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Colombia Will Get Drug Aid

U.S. Sets Package Of $65 Million, With Hardware

By David Hoffman
Washington Post Service

KENNEBUNKPORT, Maine — President George Bush announced Friday that the United States was compiling a package of $65 million in helicopters, aircraft, boats, small arms and other equipment to send to Colombia to help combat drug lords who have declared "total war" on the government.

The White House spokesman, Marlin Fitzwater, said that some of the supplies would begin arriving as early as next week. The United States will also provide an unspecified number of advisers to help Colombian authorities operate the equipment, he said, adding that no U.S. troops have been requested.

Development aid to Bolivia from drug-consuming nations is called a key to the cocaine war. Page 3.

The one-time package is more than twice the $24.5 million in aid the United States has provided to Colombia in the current fiscal year, which ends Sept. 30.

Mr. Fitzwater said that the aid package announced Friday will be drawn from unspent funds set aside for emergency purposes in the 1986 Foreign Assistance Act. The law allows the president to direct the Defense Department to ship military equipment and services to other nations under emergency circumstances.

The aid proposal had been under development since a Colombian presidential candidate was assassinated Aug. 18. On Thursday, bombings and arson attacks hit the Medellin area after the drug cartel there said it was declaring war on the government. On Friday, the cartel threatened to kill 10 Colombian judges for each of its members extradited to the United States.

Mr. Fitzwater said the Colombian package includes:

- A $20 million component of eight UH-1 Huey helicopters, primarily used to transport troops and equipment, and small arms including machine guns, grenade launchers, mortars, jeeps, ambulances, field gear and anti-tank weapons.
- A $36.4 million package of 12 Hueys, one Blackhawk helicopter

See DRUGS, Page 5

The Climax: Voyager Skims Past Neptune and Largest Moon

The Associated Press

PASADENA, California — After passing over Neptune's polar region, Voyager 2 sent back on Friday spectacular photos of the moon Triton, showing an ancient ice volcano, cliffs, faults and glacier-like terrain.

"This is a historic occasion," said Lennard Fisk, an associate administrator of the National Aeronautics and Space Administration. "We've completed the reconnaissance of the planets, except Pluto."

The 12-year-old U.S. spacecraft skimmed 3,048 miles (4,945 kilometers) above Neptune's icy north pole late Thursday — the closest of its five planetary encounters — after being accelerated by Neptune's gravity to a speed of 61,148 miles an hour.

Five hours after the rendezvous with Neptune, the satellite made its closest approach to Triton. The array of information on Neptune's largest moon had scientists possibly more excited than they were about Neptune itself.

"Triton will upstage Neptune," said one astronomer, Rich Terrile. "It's filled with hummocky, rippling terrain."

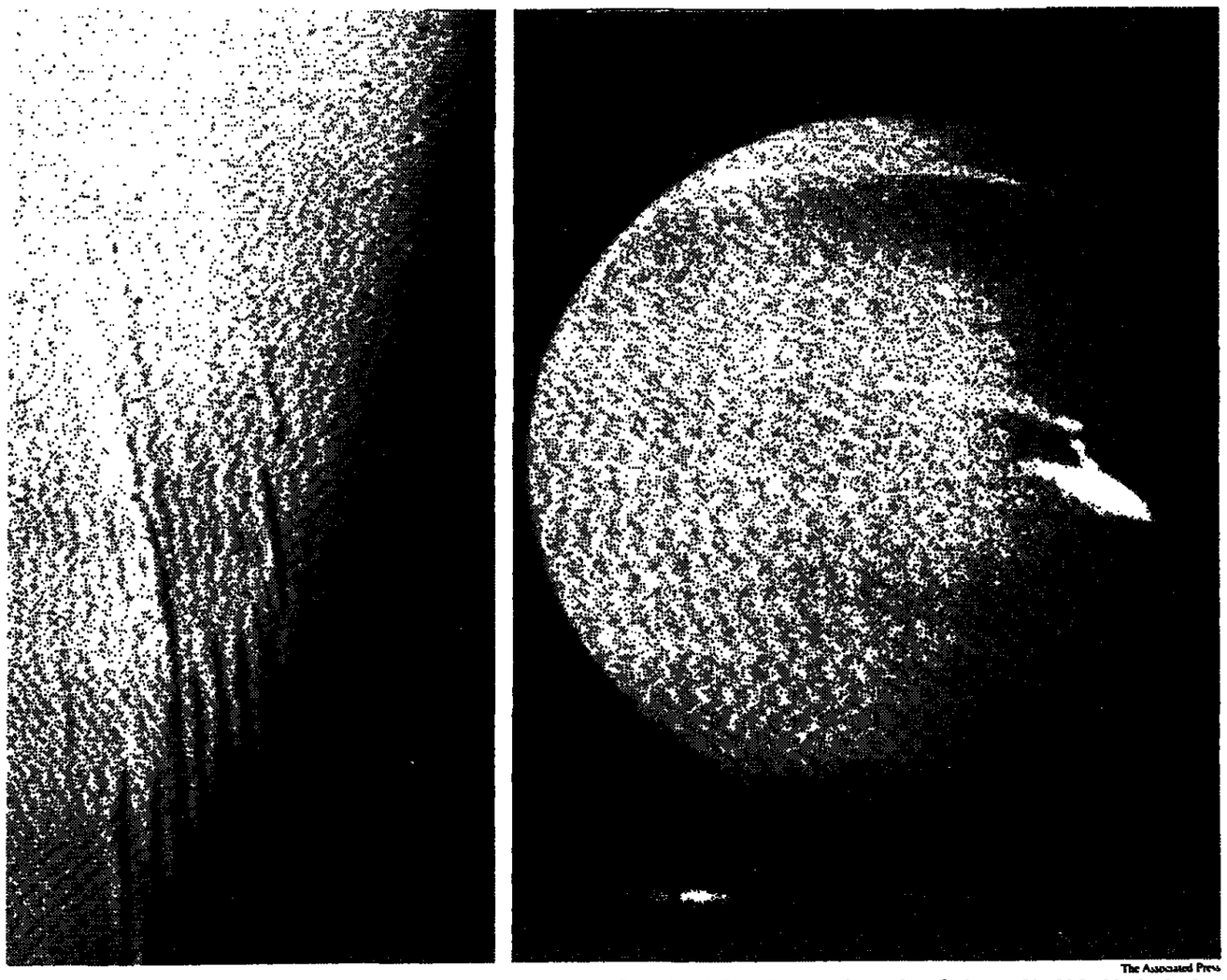
"It looks as if there's all kinds of fault systems all over the place," suggesting earthquakes in the past, said Laurence Soderblom of the U.S. Geological Survey.

Later, Joseph Boyce, a NASA geologist, said there was "abundant evidence of ice volcanism" in the latest pictures. He referred to volcanoes that had once spewed frozen natural gas or other ice-like substances rather than molten rock.

The Voyager mission found similar evidence of icy volcanic flows on Uranus's moon Ariel in 1986, and it earlier found active sulfur-spewing volcanoes on Io, a moon of Jupiter. The one-ton craft has also sent back information about Mars and Saturn.

Mr. Boyce emphasized that there was no evidence yet that Triton's

See VOYAGER, Page 2



The Associated Press

Two Voyager views of Neptune include a close-up of clouds casting shadows on the surface, left, and a more distant view of a huge, white high-altitude cloud.

Poland Asks U.S. Support

Prime Minister Emphasizes Need For Quick Action

By John Tagliabue
New York Times Service

WARSAW — Prime Minister Tadeusz Mazowiecki used a meeting with senior U.S. politicians Friday to call on President George Bush to speed economic aid for Poland's beleaguered economy.

The message for Mr. Bush was conveyed at a meeting with Senator Bob Dole, the Kansas Republican who is the Senate minority leader, and Elizabeth H. Dole, the Secretary of Labor.

"His words were, to characterize them, 'He who helps early helps twice,'" Mr. Dole said after the meeting.

Mr. Bush's restrained response on Poland stems from innate caution and a lack of funds. Page 3.

He said that Mr. Mazowiecki, a Solidarity activist who was elected overwhelmingly Thursday as Poland's first non-Communist prime minister since the early postwar years, emphasized the need for "momentum" so that ordinary Poles "see some change."

A measure of the urgency was given later Friday, when the official Polish news agency reported that thousands of rail workers in Lodz, the second largest city, had gone on strike demanding higher pay.

The fragility of the situation, as Mr. Mazowiecki begins to assemble a cabinet, was underscored by a report on national radio, later denied by the official news agency, that Polish rail workers throughout the country had gone on strike.

The news agency said that talks to avert a general walkout would commence Saturday between representatives of the rail workers and the minister for cooperation with the trade unions, Jozef Oleksy, a member of the caretaker cabinet still in office.

It was unclear just who was behind the Lodz strike, which crippled the huge freight yards in the central Polish textile city, but Lech Walesa, the Solidarity leader, appeared to suggest it was the work of instigators outside of Solidarity and was aimed at unsettling Mr. Mazowiecki's efforts.

In a message, Mr. Walesa appealed to the rail workers to "dis-

See POLAND, Page 5

Hungarian Leaders Visit Bonn to Discuss Border Dilemma

By Robert J. McCartney
Washington Post Service

BONN — In a surprise twist in the drama over the hundreds of East Germans fleeing via Hungary to the West, the Hungarian prime minister, Miklos Nemeth, and the foreign minister, Gyula Horn, made a four-hour visit to Bonn on Friday for talks on the situation.

The trip was made public only after the discussions were completed and the Hungarian leaders had returned to Budapest. The Bonn government maintained secrecy over the content of the talks.

But a West German official hinted that Budapest would be taking new actions in the next few days regarding the thousands of East Germans now in Hungary who are believed to want to try to escape to West Germany via Austria.

Hundreds have been crossing the Hungarian-Austrian border each week, taking advantage of Hungary's removal in May of barbed wire and alarm systems along stretches of the frontier.

"You must wait and see what's going on in Budapest in the near future," the Bonn source said when asked about the results of the talks.

Mr. Nemeth and Mr. Horn met with Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher a day after Bonn and Budapest arranged the evacuation to West Germany of 108 East Germans who had occupied Bonn's embassy in Budapest and demanded the right to emigrate.

About 800 other East Germans are living in tents and other shelters in Budapest and seeking permission to go to West Germany. The Bonn government estimates that as many as 10,000 of the estimated 200,000 East Germans who are on vacation in Hungary may plan to try to cross into Austria.

The West German Foreign Ministry issued a statement saying that Hungary "repeated its view that these are questions that must be resolved primarily between" East and West Germany. But the statement added that the Budapest government "is prepared to guarantee all support and to contribute to resolving these questions."

The East German exodus has created a dilemma for Hungary's change-minded government.

It began tearing down its part of the "Iron Curtain" amid much publicity in May, in hope of winning favor in the West. But the outflow of East Germans, who normally can easily get a visa to travel to Hungary, has created tensions between Budapest and its Warsaw Pact ally in East Berlin.

The Hungarian news agency MTI reported that patrols along the Austrian border had been strengthened to try to stem the flow of East Germans.

Kiosk

Joint Venture Is Set for China

TOKYO (AFP) — ICN Pharmaceuticals Inc. said Friday it was forming a joint venture with China National Medical Corp., the first to be announced between China and the United States since the military crackdown in Beijing in June.

The California drugmaker said the two companies signed a letter of intent in Beijing to produce an anti-hepatitis drug known as Ribavirin. The joint venture will initially produce 10 tons a year, increasing output to 100 tons a year as the venture progresses, a statement said.

AP

South Korean students battled riot police as Seoul indicted Kim Dae Jung, the opposition leader. Page 2.

General News

U.S. rocket companies prepare to challenge European dominance in commercial satellite launchings. Page 3.

Business/Finance

West Germany can expect stronger economic growth, the government indicated. Page 9.

Crossword Page 6.
Weather Page 2.

Dow Close	The Dollar In New York	
Down 2.28	DM	1.9625
	Pound	1.567
	Yen	143.90
	FF	6.609

Stocks: A Random High-Wire Walk?

By Peter Passell
New York Times Service

NEW YORK — When the Dow Jones average talks, Wall Street listens. And Thursday, many traders thought they heard a shout of confidence in the U.S. economy.

By this interpretation, the market is predicting that the long-anticipated recession will be mild, or simply will not happen.

As David Hale, economist for the Kemper Financial Group, put it, "We're going from a 'soft landing' theory to a soft takeoff."

After Thursday's record high, the Dow declined 2.28 Friday. (Page 8)

But some analysts doubt that the market is saying much about economic fundamentals.

Those seeking an explanation for Wall Street's ups and downs are now more likely to focus on transitory market forces or seemingly irrational psychological factors.

Some experts, inspired by the October 1987 worldwide collapse and applications of "chaos" theory in the natural sciences, have even speculated that at times markets may be driven by forces that resist rational analysis.

By some measures, stock prices are short of their peaks. Adjusted for inflation, the value of shares that make up the Dow is about 8 percent lower than in August 1987.

It is still easy, though, to understand why the bull market is being interpreted as a sign of confidence in the economy.

The amount people are willing to pay for stocks, the textbooks say, should depend on expectations of

NEWS ANALYSIS

future profits after taxes. And the single best test of their optimism ought to be the ratio of stock prices to current earnings.

Today, price-earnings ratios for all the top stock indexes are well above the historical average. Thus, either stock owners believe there will be higher-than-average growth in corporate profits, or they believe the risk of a serious downturn in profits has fallen — or both.

The economic news from the United States these days is indeed bright. Employment figures remain strong, leading many analysts to conclude that the economy is not about to plunge into recession.

Yet consumer prices seem relatively stable, and the dollar seems to be holding its own against foreign currencies, suggesting that the Federal Reserve Board will not squeeze corporate profits by raising interest rates.

But this "expected earnings" ap-

See MARKET, Page 12

Amit Grivoe/The Associated Press

FOUND ALIVE AND UNHARMED — Shaul Mishaniya being greeted after soldiers found him Friday in a well, in five feet of water, in the West Bank village of Abush. The Israeli gold dealer, collecting debts in Tulkarem on Thursday, had been abducted by Palestinians. Page 5.

Rushdie and Wife Decide To Live Apart in Hiding

Reuters

LONDON — The British writer Salman Rushdie, under an Iranian death threat since February, has been living apart from his American wife for the last month, her publishers said Friday.

It was unclear from the terse statement whether the marriage between the author of "The Satanic Verses" and the novelist Marianne Wiggins was in difficulty. The couple married last year.

The two have been in hiding since the Ayatollah Ruhollah Khomeini ordered Muslims to kill Mr. Rushdie for having blasphemed against Islam in "The Satanic Verses." The Indian-born author has denied the Iranian accusations.

"Scotland Yard security arrangements for the protection of Mr. Rushdie have been reordered," the statement read, "and Ms. Wiggins does not know where he is." The publishers said Ms. Wiggins, 48, "requests privacy and she is not prepared to discuss the matter further."

In an interview with the Sunday Telegraph last month, Ms. Wiggins spoke of their life in isolation. She said she and Mr. Rushdie had been moved constantly by their guards and had slept in 56 different places since going into hiding.

Tokyo Official Resigns In Latest Sex Scandal

By Fred Hiatt
Washington Post Service

TOKYO — Japan may have entered a new political era Friday when, for the first time, a cabinet official resigned because of a sex scandal, but the nation was sharply divided about whether the development represented progress or a dangerous trend.

In a sign of the split, the newspaper Yomiuri deplored the scandalmongering and warned in an impassioned editorial that the nation seemed on the verge of a "witch-hunt" that could seriously damage the body politic.

But in an opposing and equally impassioned editorial, the newspaper Mainichi said that a politician who cannot behave morally is "not fit to be a politician."

Throughout the nation, ordinary citizens and political analysts debated the role of the press and the right of public figures to private lives, echoing the arguments that followed the affair in the United States over the dalliances of Gary Hart, then a presidential candidate.

But the debate also delved into basic issues of male-female relations and the awakening feminist consciousness in Japan. At the center of the controversy was Tokuo Yamashita, 69, who on Friday begged the forgiveness of his wife and the nation and then resigned as chief cabinet secretary after a weekly magazine revealed his three-year extramarital affair with a bar hostess 43 years younger than he.

The magazine also revealed that Mr. Yamashita had offered the woman $21,000 in cash the day that he learned he was to join the cabinet as chief of staff and principal government spokesman. Mr. Yamashita apparently persuaded few when he denied offering hush money and said he had wanted to offer the cash months before but had only just rediscovered the woman's telephone number in an old address book.

The episode seemed certain to damage the two-week-old government of Prime Minister Toshiki Kaifu, who on Friday called the matter "very regrettable," said that his "heart ached" and promised to carry on with his platform of political cleanliness and reform.

The leftist opposition said the scandal, one in a series to afflict the ruling Liberal Democrats during the past year, confirmed that the conservative party is morally bank-

See JAPAN, Page 2

1992 Imperils Southern Europe's August Recess

By Dave Clemens
International Herald Tribune

PARIS — It used to be that much of southern Europe shut down in August. But as international competition has grown more intense, Frenchmen and Italians were increasingly to be found this month sweating over a desk instead of taking the late summer sun in a beach chair.

Employers' organizations, globally minded companies and some government bodies in those countries are gradually coming to grips with the fact that in the post-1992 Europe, those who close for an entire vacation month will be at a disadvantage and will lose business to companies in other nations.

In Spain, the trend away from August shutdowns is less pronounced, but nonetheless present, according to an official of the main business confederation.

Still, the southern Europeans have a way to go before attaining the year-round work ethic of the Germans, Britons, Americans and Japanese.

"There has been some progress in the last few years, but the French economy still tends to go to sleep in August, which is a problem with 1992 fast approaching," said a spokesman for the French employers' association.

"Even if they're given special incentives, the French, more than any other Europeans, are still very reluctant to work in August," said the spokesman, who asked not to be identified.

As recently as 1982, 54 percent of all French businesses closed completely during the month of July or August, most often the latter, according to a survey by the Transport Ministry.

By last year, that percentage had dropped to 40. Many French people now break up their traditional four-week vacation into two, which means offices are less deserted in August than in earlier years.

For example at Rhône-Poulenc, the big chemicals company, keeping plants open is crucial because 70 percent of business is export-generated.

"The company has an employee rotation system in place in August so that all our plants can keep functioning," said a spokeswoman, Martine Konorski.

But an employers' association commentary on the Transport Ministry's study maintains: "As far as spreading out vacations over the year is concerned, France still brings up the rear" among industrialized nations.

In the average month of August, the study said, French industrial production drops at least 35 percent, and exports 30 percent.

In Italy, the Central Statistics Institute, ISTAT, reports that industrial production for August, while lower than the rest of the year, increased 27 percent from 1982 to 1988. This compares with an increase in annual output from 1982 to 1988 of 15.4 percent.

At IRI, the state industrial conglomerate, a spokesman said that as producers of items as airplane parts, semiconductors and steel have found more customers in Japan, the United States and Western Eu-

See AUGUST, Page 12

Tensions Rise as Seoul Indicts Opposition Head and 2 Aides

By Peter Maass
Washington Post Service

SEOUL — The government sharpened political tensions Friday by indicting the opposition leader, Kim Dae Jung, on charges tied to a legislator's illegal visit to North Korea.

The prosecutor's office formally charged Mr. Kim and two senior members of his political party with failing to inform authorities of the lawmaker's secret trip.

Mr. Kim is also charged with breaking a foreign-exchange law by allegedly receiving $10,000 in cash from the lawmaker, who obtained the money from a top North Korean official in Pyongyang.

A trial date has not been set, and Mr. Kim will remain at liberty in the meantime. He reportedly faces a jail term of up to seven years.

[Street battles broke out Friday between South Korean riot police and university students protesting the national security laws under which Mr. Kim and the others were charged, The Associated Press reported from Seoul.

[About 400 students at Seoul's Hankuk University of Foreign Studies battled police for two hours with firebombs.

[At Seoul National University, students shouting "Overthrow Roh Tae Woo" battled riot police with iron bars, clubs, firebombs and rocks. Two armored police vans fired tear gas and drove about 1,000 students back inside the campus after they tried to march to demand the ouster of President Roh.]

The decision to put Mr. Kim on trial reflects the continuing atmosphere of confrontation, rather than compromise, between the South Korean government and opposition.

The deepening hostility toward Mr. Kim, who leads the Party for Peace and Democracy, the largest South Korean opposition party, means that Seoul's shaky process of democratization may be grinding to a halt, some experts believe.

The prosecutor's announcement returns Mr. Kim, 64, to a familiar position in the political docket. During the era of military rule, he spent seven years in jail as the country's best-known campaigner for democracy. He was convicted in 1976 and 1980 on anti-state charges that were widely condemned by human rights activists and Western governments, including the United States.

"There are some hard-line people who see this case as a way to cripple Kim Dae Jung politically," a Western diplomat said. "They see this as a grand opportunity to once and for all brand Kim as a Communist or Red."

Mr. Kim has bitterly denounced the charges as trumped up and accused the government of turning back the clock on the partial democratic reforms made in South Korea since 1987.

In a sign of the changes in Seoul since then, the disgraced former president, Chun Doo Hwan, now lives in internal exile at a remote Buddhist temple, while the man his government sentenced to death — Kim Dae Jung — is the key figure in the opposition-controlled National Assembly.

But despite a pledge by President Roh to proceed with democratization, signs of political backtracking have emerged.

The jails are once again filling up with hundreds of political prisoners, mostly people accused of contacting Communist North Korea. The government has forbidden many of the prisoners from having a lawyer present during interrogation.

"The Roh Tae Woo government and the ruling Democratic Justice Party lack the willingness to meet the calls of history," said an editorial on the Kim affair in Dong-A Ilbo, Seoul's most prominent newspaper.

The lawmaker at the center of the current scandal, Suh Kyung Won, was not allowed a lawyer during interrogation. After he signed a confession that implicated Kim Dae Jung, Mr. Suh was allowed to meet with lawyers, who said he retracted the confession.

The lawyers quoted Mr. Suh as saying that he had been deprived of sleep and forced to stand during nonstop questioning by agents from the National Security Planning Agency.

The government's case against Mr. Kim appears to rest mainly on the retracted confession. Some political analysts suggest that the government, wanting to avoid the embarrassment of losing in court, may never hold the trial but never officially clear Mr. Kim.

By being unable to disprove the charges, Mr. Kim would be left with a politically damaging cloud over his head.

Although government officials insist that the prosecution is doing its job independently, many political experts believe that the law is being applied selectively for political reasons.

The Associated Press

AUSTRALIAN AIRLIFT — While domestic airlines were paralyzed by striking pilots, the Royal Australian Air Force helped take up the slack Friday by augmenting international carriers' service among major eastern cities. Aboard huge, windowless Hercules transports like this one, loadmasters handed out earplugs instead of headphones, and lunch arrived in cardboard boxes.

VOYAGER: *Historic Photos of Neptune and Triton*

(Continued from page 1)

icy volcanism was currently active, but he said that the ice volcano might have been active within the last million years or so.

Earlier, Bradford Smith, head of Voyager's photographic imaging team at NASA's Jet Propulsion Laboratory, described Triton's surface in photos taken Thursday as "extremely strange and puzzling."

The photos showed long fault lines, ridges, low-lying cliffs and "ice structures of various sorts, like glacier terrain," said one scientist, Torrence Johnson.

Earlier, signals were received showing that Voyager had been bombarded by dust particles up to 100 times a second as it passed through the plane containing Neptune's rings, said another scientist, Donald Gurnett. The particles, each the size of the particles in cigarette smoke, did not damage the spacecraft, he said.

Voyager's safe progress through the ring plane had scientists toasting each other with champagne even before the spaceship's near encounter with Neptune, Mr. Smith said.

"There's certainly euphoria," he said. "We are all very excited."

During its flight past Neptune and Triton, Voyager was also programmed to shoot radio waves through the atmospheres of both worlds to study their makeup, measure changes in distant starlight to study the rings and search for others, and take pictures of another moon, Nereid.

Voyager's hectic schedule also included numerous measurements of Neptune's atmosphere in an effort to understand its 400-mile-an-hour winds, high-altitude clouds, and Earth-sized Great Dark Spot and other cyclones.

JAPAN: *Debate Over Sex Scandals*

(Continued from page 1)

rupt after 34 uninterrupted years in power.

In an apparent effort to contain the damage, Mr. Kaifu appointed a woman, Mayumi Moriyama, to replace Mr. Yamashita, the first time a woman has held such a high-ranking post. Mr. Kaifu had named Mrs. Moriyama, a veteran bureaucrat-turned-politician, to head the government's environment agency two weeks ago.

But beyond the partisan jockeying, Mr. Yamashita's resignation triggered debate over the merits of the recent dizzying changes in Japanese politics.

Takayoshi Miyagawa, a political consultant, said in an interview that he had no doubt that other ministers, too, had been unfaithful to their wives.

"But if the media continue to write in this way, there's no way to stop it," he said. "It's like everybody has become a peeping tom. Something has to be done about it."

The Yomiuri editorial argued: "The quality of a politician should be judged by the quality of his policies. A politician's relations with the opposite sex have little to do with his ability to draft and execute national policy."

But some said the issue was not sex, but respect or disrespect toward women. Just as with allegations that Mr. Kaifu's predecessor, Sosuke Uno, paid geishas for sex, many commentators focused on the apparent arrogance of Mr. Yamashita in believing he could make things right with money.

The Mainichi editorial said. "The truth is that the political world has long held to the standard that a man who can handle women with money is showing his guts." But, it said, politicians have to realize that times have changed. It noted that in July elections for the weaker upper house of parliament, many women voters were attracted to the Japan Socialist Party headed by Takako Doi, a woman.

"This shows that women now are starting to trust their own sex and become confident in their own ability," the newspaper said. "Is it too much to say that if politicians cannot grasp this change, they are not qualified to be politicians?"

■ Nickname: 'Iron Woman'

Reuters reported from Tokyo:

Mrs. Moriyama, 61, the thin gray-haired woman who took charge of the cabinet Friday, has spent her life storming the bastions of male power.

Respected for her fierce intelligence and cool delivery, she has never been intimidated by men, who have traditionally scorned women in the corridors of power in this country.

She was one of the first women admitted to prestigious Tokyo University after World War II.

Mrs. Mariyama earned her nickname "Iron Woman" for an angry protest letter she sent in 1985 to the committee of the Koganei Country Club that had refused to allow her, as a woman, attend a Foreign Ministry golf tournament.

At that time, she had been named Japanese delegate to a United Nations women's conference on sexual equality and was a vice-minister.

As a student aged 21 she married her husband, Kinji, then a newly elected Liberal Democratic Party member of parliament. Her husband died two years ago after a successful political career that included a spell as transport minister.

"I was surrounded by 600 male students in my Tokyo University days, so I had a lot of opportunities to learn about men," she has said. "As a result, I have come to understand that in this world, no men are particularly wise nor are there any who are especially inferior"

Kenya Arrests 3 In Adamson Case

The Associated Press

NAIROBI — Police have arrested three persons in connection with the slaying of George Adamson, the prominent conservationist, the Kenya Times reported Friday.

Authorities began searching the area Sunday after Mr. Adamson, 83, and two assistants were shot to death in an encounter with three robbers armed with automatic rifles. Mr. Adamson trained captivity-born lions to return to the wild.

A New Strategy on Angola

By William Claiborne
Washington Post Service

GOMA, Zaire — South Africa and Zaire agreed Friday to engage in intensive shuttle diplomacy in southern Africa in the next few days to try to save a faltering cease-fire in the 14-year-long civil war in Angola.

They also agreed to try to pin down agreements that were left ambiguous when the rebel leader Jonas Savimbi and President José Eduardo dos Santos of Angola signed a peace accord on June 22.

After meeting for nearly three hours, South Africa's acting president, Frederik W. de Klerk, and President Mobutu Seso Seko of Zaire said they had arrived at a common diplomatic strategy "at this critical stage of developments in Angola."

They said in a joint communiqué that, because of the "delicate situation" in Angola, they would follow up with diplomatic contacts. They did not disclose details of their talks, held at Goma, a lakeside retreat in eastern Zaire.

On Thursday, Mr. Savimbi threw the Angolan peace accord into doubt by calling off the two-month-old cease-fire and telling his guerrilla forces that the war had "restarted."

The new diplomatic initiative is important because if Mr. Mobutu, who brokered the Angola cease-fire, and Mr. de Klerk are unable to patch it together, it could affect the withdrawal of the remainder of 50,000 Cuban troops in Angola.

That, in turn, could jeopardize last year's U.S.-brokered regional peace agreement on United Nations-supervised elections for Namibia, which has been occupied by South Africa for 74 years.

Mr. Savimbi's U.S.-backed rebels, the National Union for the Total Independence of Angola, or UNITA, have been fighting the Cuban-backed Angolan government since shortly after Angola won independence from Portugal in 1975.

Although Mr. Savimbi partly blamed recent cease-fire violations by Angola, he said his decision to order renewed fighting was prompted largely by the conclusion of eight African leaders at a meeting Tuesday that Mr. Savimbi had agreed to "temporary and voluntary retirement" during further peace negotiations.

This interpretation — that effective political exile was specified in the June 22 Angola peace accord in Gbadolite, Zaire — was advanced by President Kenneth Kaunda of Zambia, whom Mr. de Klerk will meet Monday in Zambia.

Mr. Savimbi now insists that he accepted neither internal nor external exile, and that the African leaders who met in Harare, Zimbabwe, on Tuesday misunderstood the Gbadolite agreement.

Mr. de Klerk, according to South African sources involved in the talks, will press Mr. Kaunda to modify his interpretation of the Gbadolite accord, while Mr. Mobutu will urge Mr. Savimbi, a longtime ally, to compromise on his threat to restart the war.

South African diplomats are also expected to meet with Mr. Savimbi to press him to soften his position, while Mr. Mobutu makes contact with Mr. dos Santos to clarify various interpretations of the Gbadolite cease-fire agreement.

There has been a simmering dispute over exactly what was agreed upon at the Gbadolite conference, which was attended by 17 African heads of state and government. This is partly because, in their haste to announce a cease-fire and a symbolic handshake between Mr. Savimbi and Mr. dos Santos, the delegates overlooked complications that could arise over the vagueness of the agreement.

South African officials with Mr. de Klerk in Goma, a remote town near the Rwanda border, included Foreign Minister R.F. Botha and General Neels von Tonder, chief of military intelligence, who helped negotiate the Angola-Namibia peace accord last year.

■ UNITA Reports Deaths

Angolan rebels, officially back at war with the Angolan government, said Friday that 77 troops and six guerrillas had died in fresh fighting, Reuters reported from Lisbon.

UNITA said in a statement that the battles took place as government soldiers advanced on the southern rebel strongholds of Mavinga and Hetue earlier in the week. The rebels said that government forces were also being mobilized in Cuanza-Norte province in the north.

■ U.S. Urges a Truce

The U.S. government urged the Angolan factions Friday to reach a cease-fire and end the civil war, The Associated Press reported.

A State Department spokesman, Richard Boucher, said: "In order for there to be an effective cease-fire, there must be a comprehensive cease-fire agreement. Such an agreement would be in the interest of both sides."

Cape Town Police Disperse Students

Reuters

CAPE TOWN — South African riot police opened fire with birdshot and tear gas on demonstrating school and university students in two separate clashes on Friday, wounding six persons, witnesses said.

Also, two black men were reported killed by rioters. The police said the two had been killed in separate attacks after their vehicles were targeted, one by stone throwers and one with a firebomb.

The police, in a further clampdown on anti-apartheid protest, banned a rally on Friday to protest against a scheduled rugby union match in Cape Town on Saturday between Springboks, a South African team, and a touring team, International XV.

Cape Town has for the past three weeks been the center of anti-government protest, part of a nationwide campaign directed by the Mass Democratic Movement.

Policemen fired shotguns and tear gas at pupils who had burned a car-tire barricade and stoned cars outside Cedars High School in the mixed-race suburb of Mitchell's Plain, witnesses said.

"We were on our way home from school when the police came and started shooting tear gas and shotguns," said Eugene Consul, 18, one of three students wounded.

Gary Gordon, 17, described how police opened fire: "The police pulled up in their trucks," he said. "They jumped out and started shooting straight away. They did not give any warning."

Mr. Gordon was wounded in the face, chest, stomach and arms. Mr. Consul was hit in the face and arm.

A third youth, Aziz Davids, 19, was hit in the left eye.

At the Colored University of the Western Cape, police blanketed the campus with tear gas for the second time this week and fired shotguns in clashes with almost 1,000 students. A nurse said she treated three persons for shotgun wounds.

It was the fifth day of anti-government protest in black and colored townships around Cape Town. In addition to shotguns and tear gas, police have used rubber bullets and whips to disperse crowds who have marched with placards, burned barricades and stoned and burned cars and trucks.

The police say the protests are orchestrated by communists.

On Thursday, the United States urged South Africa to refrain from violence against peaceful protesters and to allow public expressions of political dissent.

"We call on the South African government to exercise maximum restraint in the use of force against peaceful protesters," the State Department said in a statement.

It added that "the tragic result of this violence" was the re-arrest of recently released political prisoners such as Mohammed Valli Moosa, a leading figure in the banned United Democratic Front. He had been working to organize a conference of anti-apartheid organizations to discuss negotiations with the government.

4 Die in Fall of London Wall

The Associated Press

LONDON — A truck making a U-turn in a driveway hit a wall that then collapsed, killing four persons, including three children from the same family, the police said.

WORLD BRIEFS

Strikes Spreading in Soviet Republic

MOSCOW (AP) — Strikes protesting a pending language law spread Friday in the southern republic of Moldavia, and the government appealed for calm, Tass said.

The Soviet press agency said railroad workers in Bendery and four other stations held a two-hour warning strike, adding to the more than 90 factories idled on Thursday by walkouts. About 50,000 people attended a rally in Tiraspol, urging a postponement of the law that would make the language of the Moldavian majority the official language of the republic.

The presidium of the republic's Supreme Soviet said the language law only could be considered in a calm atmosphere. Russians, Ukrainians and other non-Moldavians say the new law is discriminatory. The strikes in Moldavia follow the example of non-Estonians who walked off their jobs for nine days in that Baltic republic earlier this month to protest a law setting residency requirements for voting and running for local office.

Sri Lankan Leader Escapes Bombing

COLOMBO (AFP) — President Ranasinghe Premadasa survived an assassination attempt Friday by suspected Sinhalese rebels who attacked his motorcade as it passed through the capital, officials and witnesses said.

They said the rebels threw three home-made bombs at the convoy as it passed through the busy commercial center of Pettah. One of the bombs hit the last vehicle, which was carrying security force personnel, and exploded.

Mr. Premadasa, 62, escaped unhurt but six people were injured in the blast and subsequent firing by security forces. The vehicle hit by the bomb was damaged but its occupants were unhurt. The other two bombs, thrown by suspected members of the Janata Vimukti Peramuna, or People's Liberation Front, missed their target and exploded on the road, injuring some pedestrians.

Japan's Military Seeks More Funds

TOKYO (Reuters) — Japan's Defense Agency, citing a continued threat from the Soviet Union, asked Friday for a 6.35 percent increase in spending next year to cover new ships, tanks and aircraft.

Agency officials said the increase in the annual budget starting in April 1990 was needed to shoulder a bigger share of the cost of keeping U.S. troops in the country. The budget request is for 4,169 billion yen ($29 billion dollars), up 249 billion yen over the current year's budget.

The Defense Agency wants to buy 30 newly developed tanks, 112 aircraft and 21 warships. The budget also called for 194 billion yen in spending on research and development, or 2.5 percent of the total, against 2.35 percent this year. This is widely seen as a sign that Japan wants to shed some of its reliance on U.S. defense technology following a dispute with Washington over joint development of the FSX fighter for Japan's air force.

Pakistan Plane Lost With 54 Aboard

ISLAMABAD, Pakistan (AP) — Aerial search-and-rescue teams from Pakistan and India scanned the Himalaya and Karakoram mountains Friday for a missing Pakistan International Airlines plane with 54 persons aboard, officials said.

The airline's chief pilot said the plane carried 49 passengers, including five infants, and five crew. Airline officials said that they believed most of the passengers were Pakistani but that the passenger list indicated at least one foreigner.

Airline officials said the twin-engine Fokker-27 Friendship propeller plane took off from Gilgit, in the Karakoram range, early Friday and had not been heard from for nine hours. The plane was on a 45-minute flight to Islamabad, 175 miles (280 kilometers) to the south.

Papandreou Is Refusing to Testify

ATHENS (AP) — Former Prime Minister Andreas Papandreou refused to testify before a parliamentary committee on Friday that is investigating his possible involvement in a major financial scandal that led to his fall from power.

Instead, Mr. Papandreou sent a note to the panel questioning its legality. He referred to a memorandum he submitted to a commission of inquiry into the scandal formed when he was prime minister.

Parliament voted in July to authorize the investigation of Mr. Papandreou and four of his former ministers in connection with a $210 million Bank of Crete embezzlement scandal. Mr. Papandreou's party, the Panhellenic Socialist Movement, lost the national elections in June amid allegations that he and former ministers had authorized the activities of the bank's owner and chairman, George Koskotas.

Cuba Military Tries 7 for Corruption

MEXICO CITY (AP) — A military tribunal has opened in Havana against the former interior minister and six other officers on corruption-related charges, the Cuban news agency said Friday.

In a dispatch monitored here, Prensa Latina said only that the defendants were accused of abuse of power, negligence and improper use of public resources. The former interior minister was identified as General José Abrantes Fernández; the other six officers reportedly include two generals.

The tribunal's presiding judge oversaw the trial last month that led to the execution of Major General Arnaldo Ochoa Sánchez and three other officers for drug trafficking. Ten other officers were court-martialed and convicted.

TRAVEL UPDATE

Eiffel Tower High-Wire Walk Is Set

PARIS (AP) — Philippe Petit, known for his illicit high-wire walks between the towers of both Notre Dame Cathedral in Paris and the World Trade Center in New York, will have thousands of spectators Saturday as he makes an authorized high-wire walk to the Eiffel Tower.

It will take him 2,300 feet (700 meters) from the Palais de Chaillot to the Eiffel Tower's second level. "I'm impatient to begin, to do something I've dreamed of doing my whole life," said Mr. Petit, who was born 40 years ago in a suburb west of Paris and now lives in New York.

The event was authorized by Mayor Jacques Chirac of Paris who will be waiting for Mr. Petit on the tower's second level, 330 feet above the ground. Mr. Petit will carry a rolled up copy of the Declaration of the Rights of Man on his 40-pound balancing bar to lay in Mr. Chirac's hands.

Cabin crews at Sabena, the Belgian national airline, suspended a slowdown Friday that had delayed all flights by two hours since Monday, the airline said. The 1,200 stewardesses and stewards want equal pay for all staff doing the same work and a new end-of-career bonus. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	29	84	17	63	fr
Amsterdam	19	66	14	57	r
Athens	35	95	23	73	fr
Barcelona	31	88	22	72	fr
Belgrade	31	88	17	63	fr
Berlin	22	72	15	59	r
Brussels	23	73	15	59	r
Budapest	31	88	15	59	fr
Copenhagen	22	72	15	59	r
Costa Del Sol	28	82	19	66	fr
Dublin	17	63	10	50	r
Edinburgh	18	64	9	48	r
Florence	31	88	18	64	fr
Frankfurt	23	73	14	57	r
Geneva	28	82	15	59	fr
Helsinki	21	70	13	55	r
Las Palmas	25	77	19	66	fr
Lisbon	24	75	16	61	fr
London	19	66	11	52	r
Luxembourg	23	73	14	57	r
Madrid	31	88	18	64	fr
Milan	31	88	18	64	fr
Moscow	28	82	14	57	fr
Munich	26	79	12	54	fr
Nice	27	81	19	66	fr
Oslo	23	73	12	54	fr
Paris	23	73	14	57	fr
Prague	26	79	12	54	fr
Reykjavik	12	54	7	45	r
Rome	31	88	20	68	fr
Stockholm	22	72	14	57	r
Strasbourg	27	81	11	52	fr
Venice	31	88	20	68	fr
Vienna	29	84	16	61	fr
Warsaw	25	77	13	55	fr
Zurich	25	77	11	52	fr

MIDDLE EAST

Ankara	31	88	15	59	fr
Cairo	36	97	22	72	fr
Istanbul	32	90	21	70	fr
Jerusalem	31	88	17	63	fr
Tel Aviv	32	90	21	70	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	17	63	4	43	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	32	90	20	68	fr
Hong Kong	32	90	28	82	t
Manila	32	90	24	75	t
New Delhi	37	99	27	81	t
Seoul	28	82	19	66	fr
Shanghai	32	90	23	73	fr
Singapore	32	90	26	79	t
Taipei	32	90	25	77	t
Tokyo	28	82	19	66	fr

AFRICA

Algiers	32	97	23	73	s
Cape Town	19	66	10	50	s
Casablanca	26	79	22	72	s
Harare	28	82	13	55	s
Lagos	32	90	23	73	t
Nairobi	22	72	11	52	s
Tunis	33	91	21	70	s

LATIN AMERICA

Buenos Aires	19	66	9	48	s
Lima	24	75	18	64	s
Mexico City	24	75	14	57	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	17	63	10	50	s
Atlanta	33	91	23	73	t
Boston	25	77	21	70	t
Chicago	28	82	19	66	t
Denver	33	91	17	63	t
Detroit	28	82	19	66	t
Honolulu	31	88	25	77	t
Houston	35	95	24	75	t
Los Angeles	29	84	19	66	t
Miami	32	90	26	79	t
Minneapolis	31	88	19	66	t
Montreal	27	81	18	64	t
Nassau	32	90	26	79	t
New York	28	82	21	70	t
Phoenix	42	108	27	81	t
San Francisco	23	73	12	54	s
Seattle	24	75	14	57	s
Toronto	31	88	18	64	t
Washington	32	90	22	72	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Cloudy, Temp. 22 — 13 (72 — 55). LONDON: Cloudy, Rain. 20 — 15 (68 — 59). MADRID: Fair, Temp. 35 — 21 (95 — 70). NEW YORK: Partly cloudy, Temp. 27 — 18 (81 — 64). PARIS: Rain, Temp. 22 — 11 (72 — 52). ROME: Fair, Temp. 30 — 21 (86 — 70). TEL AVIV: Not available. ZURICH: Cloudy, Temp. 21 — 27 (69 — 81). MANILA: Showers, Temp. 33 — 23 (91 — 73). HONG KONG: Temp. 34 — 22 (79 — 72). SEOUL: Cloudy, Temp. 29 — 22 (82 — 72).

RELIGIOUS SERVICES

COLOGNE
All saints Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH, English. s.s. 10.00, worship 11.05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg. Sunday evenings at 7:00.

EUROPE
UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, 37 Sharon Swift, Westfalen 69, n° 6, 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutmer Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9.30, Worship 10.30, nursery, warm fellowship. Meets at Bloemcampaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided, Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-890-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

VIENNA
ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechsbauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN
INT'L CHURCH (Varlov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sun. Service, 10.00 a.m. Tel.: (070) 244490. Esther de Boer van Rijkoon 20.

HELSINKI
INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatur, 15.00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, S5 at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsstorg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH; A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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U.S. Companies Preparing To Challenge Arianespace

By John Burgess
Washington Post Service

WASHINGTON — If all goes according to schedule, a Delta rocket will lift off in Florida early Sunday evening, propelling a British broadcasting satellite into orbit and the United States into the rough-and-tumble market for commercial launchings into space.

The field is now dominated by the European rocket consortium Arianespace. But U.S. companies have been preparing for a run from behind since 1986, when former President Ronald Reagan created new demand for commercial launchings by effectively banning nongovernment cargo from future space shuttle flights after the Challenger explosion.

McDonnell Douglas Corp., which built the rocket, will be in command of Sunday's launching and will shoulder any financial liability in the event of an accident.

Two other U.S. companies have been working hard to enter the market. Martin Marietta Corp. plans the first commercial launching of its Titan rocket later this year. General Dynamics Corp. has plans to send up its first commercial Atlas in June.

The companies face daunting competition from abroad, despite the traditional U.S. leadership in space exploration. And they are entering the market at a time when the number of launchings scheduled is lower than was predicted when they began gearing up.

"There's more supply than demand," said Judith Comean, a Goldman Sachs & Co. vice president who watches the aerospace industry. "It's very simple."

Arianespace, launching from a complex in the jungle of French Guiana, has built an impressive record: 15 successful launchings in 15 tries since September 1987, when it ended a yearlong grounding that was called after a launching failure. It has had the commercial field to itself for the past two years and holds an estimated two-thirds or more of the market for the next year or so.

In addition, China's Long March booster rocket and the Soviet Union's Proton are being offered at prices significantly lower than those charged by U.S. companies.

That has left the U.S. companies complaining that other governments are unfairly subsidizing the aerospace companies in their countries.

Japan is expected to introduce a large booster rocket, the H-2, for its own satellite payloads and possible entry into the world market in the 1990s.

Brad Meslin, managing director of CSP Associates Inc., said he did not think there was enough business on a commercial basis alone to enable all three U.S. companies to remain viable in the face of increasing foreign competition.

But Mr. Meslin, whose Cambridge, Massachusetts, company consults on the aerospace business, suggested that the three would probably be able to stay in the market due to revenues from separate noncommercial rocket business with the U.S. military.

General Dynamics, with firm contracts for 17 commercial launchings, is viewed as leader among the U.S. three companies.

Jack Isabel, a General Dynamics spokesman, said, "We feel pretty confident that the decision we made to go into the commercial launching services business is really proving to be a good business decision."

Martin Marietta's commercial program, with five firm launching contracts, is viewed by some analysts as in serious trouble. In anticipation of losses in this field, the company last year took a one-time charge that reduced after-tax earnings by $56 million.

A major problem is that its Titan is too powerful to be an economical vehicle for most commercial satellites. All three U.S. companies are fielding upgraded versions of workhorse rockets originally developed in the 1950s and 1960s.

Before 1986, federal policy was that the shuttle should carry all commercial satellites into orbit. But the Reagan administration deemed that policy unacceptable on the grounds that it unfairly shut the private sector out of the launching business.

To remedy this, Mr. Reagan not only banned most commercial cargo from the shuttle, whose comparatively low fees had been a major barrier to commercial services getting started in this country, but also encouraged use of commercial services by government agencies and opened up pads at Cape Canaveral, Florida.

Mr. Meslin said the main issue for the three companies was not reliability, which he said they already have, but price and scheduling flexibility. Signing up a launching, manufacturing a rocket and arranging time on a pad generally requires years of lead time, he noted, and Arianespace had done well in these areas.

■ Martin Marietta Wins Job

The New York Times reported earlier from Washington:

A $1.8 billion contract has been awarded to Martin Marietta by the National Aeronautics and Space Administration to produce 60 fuel tanks that would power the space shuttle in the 1990s.

The contract is the latest in a series of NASA awards to Martin Marietta, which has produced all of the shuttle's large external fuel tanks since 1973.

Doug Mills/The Associated Press

WHAT, ME WORRY? — Felix S. Bloch, the U.S. diplomat under investigation for espionage, is still keeping silent a month after the suspicions against him were revealed. He is also still being closely watched by the FBI and by photographers, one of whom found him in a Washington park.

In Chicago, Courts Feel Sting

To Skeptics' Surprise, FBI Probe Leads to Convictions

By Bill Peterson
Washington Post Service

CHICAGO — When Operation Greylord surfaced six years ago, some lawyers were skeptical that the FBI's first big attempt to crack down on systematic corruption in a big-city court circuit would amount to much.

The Cook County judicial system was, after all, the nation's largest, a remnant of the old Democratic political machine that had controlled the city for half a century. Lawyers had heard about investigations before, and nothing much ever happened.

Even if indictments came down from Greylord — named after the distinctive gray wigs worn by British judges — the assumption was that convictions would be difficult.

Six years later, 81 of the 88 judges, lawyers, clerks and police officers indicted under Greylord have been convicted. Four were acquitted, two committed suicide and charges against one are still pending, according to the FBI.

The latest convicted was Circuit Judge John J. McDonnell, a silver-haired former Notre Dame football star. Mr. McDonnell, 54, was sentenced Wednesday to six years in prison for taking bribes and cheating on income taxes.

A judge since 1971, he pleaded guilty to taking bribes from a lawyer trying to "fix" cases for his clients, and a jury convicted him of filing false income tax returns.

He is the 15th judge convicted since Greylord emerged in 1983 as one of the most extensive "sting" operations ever undertaken by the FBI. Among the convicted are 45 lawyers, eight policemen, 10 deputy sheriffs and three court clerks.

Federal agents and prosecutors said they were still working on corruption cases in the Cook County system, which has 300 circuit judges.

"If this were a ball game, this would be a seventh inning," an FBI spokesman said.

One sign of the continuing investigation was the discovery last month of an FBI surveillance camera at Counsellors Row restaurant, a gathering spot for judges and politicians, across the street from City Hall. Chicago newspapers reported the camera was part of an investigation of possible ties between local judges and organized crime.

Greylord began eight years ago. For three and a half years, agents posed as prosecutors, defense attorneys, crime victims and perpetrators.

They carried concealed recording devices, created bogus cases, participated in bribery schemes and bugged judges' chambers. Agents were aided by a visiting judge and a veteran lawyer who pretended they were crooked.

When news of the probe broke, some lawyers were skeptical about the corruption charges and others were outraged at the FBI techniques, said Jeffery Gilbert, president of the Chicago Council of Lawyers.

"Now we've convicted enough people to staff the judiciary system in a good-sized city, and the lawyer and justice community has become more sensitive to the problems of corruption," he said. "But I fear things haven't changed enough. There doesn't seem to be much public outrage that the justice system was corrupt."

He said the corruption cases had detracted from other serious problems in highly politicized Cook County courts.

"People now ask only if a judge is honest," he said. "It's not just corrupt judges, but inept and lazy ones that are the problem."

Legislator Admits Prostitute Link

The Associated Press

WASHINGTON — Representative Barney Frank of Massachusetts confirmed a report Friday that a male prostitute had been his personal employee until he began to suspect his apartment was being used in a sex-for-hire business.

"I was victimized," he said by telephone from Boston. Mr. Frank, 49, a liberal Democrat, publicly acknowledged his homosexuality in May 1987.

"I knew he had been a prostitute," Mr. Frank said, adding, "I was trying to get him to stop. I didn't know he was expanding his business. From firsthand knowledge I don't know that."

Mr. Frank was confirming details of a story in Friday's editions of The Washington Times.

He said he met the man in 1985 through an "escort-model" advertisement in a Washington gay newspaper. The congressman said that he had paid for sex with the man but that the relationship later became one of friendship.

The man, identified by The Times as Greg Davis, told the newspaper Mr. Frank was aware that sex was being sold from his apartment and was concerned that it might be discovered.

Mr. Frank called those allegations "absolutely untrue."

When asked whether the revelation might force him to resign from Congress, Mr. Frank replied, "Of course not. Why should it?" He said he planned to run for re-election for a sixth term in 1990.

"I hired him out of a charitable impulse," Mr. Frank said. "I misjudged his character."

He added, "I think he was a pretty good con man."

In a companion story Friday, The Times reported that the principal of Chevy Chase Elementary, a school in a well-to-do capital suburb, acknowledged that he had been involved with Mr. Davis and had allowed him to use school offices in 1987. School officials have placed the principal on leave.

Mr. Davis told The Times he used a telephone in the school guidance counselor's office to arrange liaisons. The principal, Gabriel Massaro, denied he knew what Mr. Davis was doing.

The paper said Davis was a professional name and did not disclose the man's real name. Mr. Frank identified him as Steve Gobie.

Mr. Frank said he hired Mr. Gobie to work around his house, drive his car and run errands. The congressman said Mr. Gobie was paid with personal money only.

Bush's Polish Role Limited by Caution And Lack of Funds

By Thomas L. Friedman
New York Times Service

WASHINGTON — The election of a non-communist prime minister in Poland has confronted the Bush administration with a conflicting set of challenges and opportunities, which have combined to produce a surprisingly limited American response to what could be a turning point in East-West relations.

"If you said, 'Write a scenario for the end of the Cold War,' the events in Poland today are exactly what the first stages would look

NEWS ANALYSIS

like," said Michael Mandelbaum, an expert on East-West relations at the Council on Foreign Relations.

"The main cause for the Cold War for the last 40 years," he said, "was the division of Europe, the Soviet Union's occupation of Eastern Europe and its imposition there of unwanted, illegitimate governments that denied the peoples of Eastern Europe self-determination."

Yet now that there seems to be a real opportunity to begin diminishing the Communist domination of Eastern Europe, the Bush administration has responded with little apparent excitement and with guarded statements suggesting that the Poles should not expect much more help from the United States than they have already been promised.

To be sure, part of this lack of response is attributable to the fact that virtually the entire top level of the administration is on vacation. Another mundane explanation is that events in Poland have moved too fast for a response to be formulated.

But other factors, more fundamental, are also at work.

The first has to do with the instinctive caution in responding to events abroad that has characterized the Bush administration from the start.

"Bush came to the presidency with the objective of managing it responsibly, not with the objective of pursuing any overriding ideological goals," argued a Harvard University political theorist, Michael J. Sandel. "If your main objective is to manage things responsibly, your main concern is to avoid making mistakes, and almost all of his responses to foreign events — in China, the Soviet Union, the Middle East — have been governed by this desire to avoid mistakes."

In the case of the hostage crisis, this instinctive caution seems to have served the president well, by keeping expectations low. But in other areas of broad policy involving historic opportunities, this may not be the case.

"Caution has its place in the presidency, but its place isn't everywhere," Mr. Sandel said. "Caution cannot be a substitute for vision."

Senior administration officials argue that they do not have a shortage of vision, they have a shortage of money.

But even if they had more money to spend on Poland, restraint would be in order, they add, because it would be unwise to inject vast amounts of funds to undergird the Solidarity-led government's efforts to transform Poland's inefficient, debt-ridden, centrally planned socialist economy into a relatively free-market one.

While the establishment of a Solidarity-led government in Warsaw is beyond their wildest expectations, these officials explain, it does not alter their analysis that the best way for the United States to help Poland is by continuing to insist that it adopt sweeping economic changes that the West will accompany with carefully limited aid, sufficient to ease some of Poland's pain but not so generous as to become a narcotic substitute for hard choices.

That view, however, is not fully shared by most State Department specialists in European and Soviet affairs. If the president wanted to get the money, he could find a way to raise it. For the cost of two B-2 bombers, roughly $1 billion, the administration could help make Poland a model for the rest of Eastern Europe.

Of course, say these officials, real economic changes in Poland must precede any transfer of funds. But they contend that the $119 million in aid that Mr. Bush offered the Poles on his trip last month was an insufficient response to the changes at that time, let alone to what has happened in the last two weeks.

The idea that what was sufficient in responding to an opening by a Communist regime in Poland is also sufficient for the first coalition government is ludicrous, they contend, and they have been recommending far more generous aid.

"I would say the dominant feeling around here right now is frustration," a State Department expert on Europe explained. "Because we basically have no money, we are going to be prevented from responding effectively to the greatest opportunity to alter the map of Europe since 1945."

Another inhibiting factor in the administration is the shadow of the Kremlin over Warsaw. While wanting to help the new government in Poland, the administration feels it must bend over backward not to appear to be so helpful that it is enticing the Poles out of the Warsaw Pact.

A State Department expert in European affairs said that in recent weeks the Soviet president, Mikhail S. Gorbachev, had told the Bush administration through several channels that he appreciated the caution and restrained language with which the president has dealt with Eastern Europe.

Finally, lurking beneath the Bush administration's caution is a deep but unspoken pessimism about the long-term prospects for Poland.

"As premier, Tadeusz Mazowiecki is going to have two problems," Mr. Mandelbaum said. "First, he is going to have to stab his adversaries, and then he is going to have to stab his supporters.

"To rationalize the Polish economy he is going to have to abolish the parasitic class of communist officials who sop up so many resources and man key economic positions for which they are not qualified. These people are not going to go quietly. At the same time, he is going to have to shut down inefficient, overmanned state enterprises, such as the Gdansk shipyards, where Solidarity was born, or some mines and steel mills, and that is going to hurt his core constituency."

Corinne Dufka/Reuters

WAVING A FINGER — A little girl in San Salvador pointing from a doorway in one of the capital's poorest neighborhoods behind a soldier who was standing guard during a march of approximately 500 union members who protested the economic austerity measures introduced by the rightist government.

Development Aid to Bolivia Urged in Drug Battle

By Douglas Farah
Washington Post Service

LA PAZ — The war against drug trafficking in Bolivia, a major conduit of Colombian cocaine headed for the United States, will not be won unless consumer nations greatly increase funding for development, according to Latin American and U.S. specialists.

The same sources stress that serious efforts to reduce cocaine production must include reducing the demand in consuming nations and increasing interdiction efforts. Otherwise, they say, Bolivia runs the risk of falling into the hands of the traffickers.

Bolivian and U.S. officials say that drug traffickers have introduced sophisticated weapons and that many Colombians are acting as chemists or providing security for the traders in Bolivia. One-third of the Colombian cocaine that goes to the United Sates is estimated to pass through Bolivia, and coca is also extensively grown in this country.

Eradication of the coca leaf, from which cocaine is derived, has been a cornerstone of U.S. efforts to curb cocaine production, but Bolivian and U.S. officials say that the program has had little success because complex economic, political and social factors undercut the government's ability and political will to deal with the problem.

"We are saying to the international community that the struggle against drug traffic costs money and they have to finance it," President Jaime Paz Zamora said at a news conference soon after taking office Aug. 6. "The strategy cannot be predominantly repressive."

He said that Bolivia would keep a "balance of payments" in the war on drugs to see whether the fight was "hurting us as a country or if we are benefiting. We must not come out poorer than before."

Bolivia, a landlocked nation of 6.9 million people, is the second poorest country per capita in the Western Hemisphere and receives $100 million a year in U.S. aid, including about $15 million for drug interdiction and $40 million for coca substitution.

"We need to take firm action against drug traffickers, because they are criminals," said Anibal Aguilar, president of the Inter-American Commission for the Control of Substance Abuse of the Organization of American States. "But if we leave out the central part, which is development, without an income substitute for coca production, the peasants will simply become guerrillas."

Mr. Aguilar led Bolivian efforts to have peasants voluntarily substitute other crops for coca for two years. He did a study indicating that an integrated eradication and substitution program would cost $670 million over five years.

While the average annual per capita income is about $600, a peasant can earn $1,500 to $2,000 a year from two and a half acres (one hectare) of coca.

The issue of eradication is explosive for the government because about 300,000 people are estimated to be involved in growing coca and in related activities, and this provides hundreds of millions of dollars for the vast informal economy.

U.S. officials say that despite aid programs, the past and present governments have demonstrated no political will to eradicate coca.

"There is no enforcement," one official said. The government offers cash, plus low-interest loans, to begin new crops. While about 9,000 acres were eradicated last year under the program, it did not represent a net reduction in coca growing, according to U.S. and Bolivian officials, because more was planted by new growers.

And there is a rising fear that if cocaine production is not reined in, the country's fragile democratic process will fall to drug traffickers, who wield increasing political clout and economic might.

UN to Oversee Nicaragua Vote

The Associated Press

UNITED NATIONS, New York — The United Nations was to open an office Friday in Managua to observe voter registration in Nicaragua, the first time it has monitored a national election in an independent country.

About 10 civilian poll watchers arrived Thursday in Managua, according to a UN spokesman.

The United Nations has frequently overseen independence referendums in colonies and territories; it is currently monitoring Namibia's election campaign for a constituent assembly.

Under Central American peace accords, Nicaragua pledged to hold free and fair national voting and the government set Feb. 25 as election day.

The United States has repeatedly expressed skepticism that Nicaragua will permit a fair campaign. The country's governing Sandinistas, as well as opposition parties, asked for election monitors from the United Nations and the Organization of American States.

The cost of the UN monitoring mission is estimated at $6.7 million. General Assembly members will be assessed during the upcoming session.

From Sept. 8-10, observers will watch initial voter registration in Nicaragua, said the UN spokesman. OAS officials are expected to arrive in September, and UN personnel will begin coordinating all efforts, he said. In December, about 22 more UN monitors will be sent as Nicaraguan campaigning intensifies; another 120 poll watchers will be sent in February.

OAS and UN legal experts say that Nicaraguan election laws are democratic and compare favorably in the region. Nicaragua reformed its election laws and agreed to hold national elections for the first time in five years under the five-nation regional peace plan adopted in 1987.

In Managua, the opposition alliance of 14 political parties agreed Thursday on a platform for the elections, a spokesman said. The alliance has said its presidential candidate would be announced next week.

A spokesman for the Nicaraguan Democratic Movement, one of the 14 parties, said that the platform includes proposals calling for reviewing land confiscations and paying indemnities to former landowners.

He added that the platform will encourage foreign investment and will seek urgent measures to bring about national reconstruction, to slow inflation and to increase productivity.

Officials announced Friday that the disbanding and resettlement of the rightist rebels who fought Nicaragua's government for eight years would begin Sept. 6. They said the process would be voluntary.

Secretary-General Javier Pérez de Cuéllar met with Miguel d'Escoto Brockmann, the Nicaraguan foreign minister, about repatriating the 12,000 rebels, known as contras, who are now camped in Honduras with their families.

U.S. Hints It May Act Alone Against Noriega

Los Angeles Times Service

WASHINGTON — The Bush administration has hinted that it may act unilaterally to try to unseat the Panamanian leader, General Manuel Antonio Noriega.

If a civilian does not take power by Sept. 1, when the Panamanian Constitution says a new president should take office, "the Noriega regime will have declared itself to be an outlaw among civilized nations, and we should treat it accordingly," said Lawrence S. Eagleburger, acting secretary of state.

Firm That Sued Over Choice Wins Contract for Nuclear Waste Dump

The Associated Press

WASHINGTON — A federal judge said the Energy Department must award a $1 billion contract for a high-level nuclear waste dump in Nevada to a company that sued the agency on the grounds that the selection process was improper.

Judge Reginald Gibson of U.S. Claims Court, in a ruling that has set back the government's problem-ridden nuclear waste program, said the department could give the 10-year contract only to TRW Inc., an unsuccessful bidder that filed the December lawsuit.

At issue is a charge by Cleveland-based TRW that Department of Energy officials involved in selecting Bechtel Systems Management Inc. last year were guilty of a conflict of interest.

The department said it was disappointed about the ruling, but stressed that the decision did not stop preliminary work to determine the site's suitability.

The project has been beset with delays and squabbles, stemming in part from Nevada's objection to being chosen as the site for the dump, scheduled to begin receiving radioactive waste in 2003.

The site at Yucca Mountain is about 100 miles (160 kilometers) northwest of Las Vegas.

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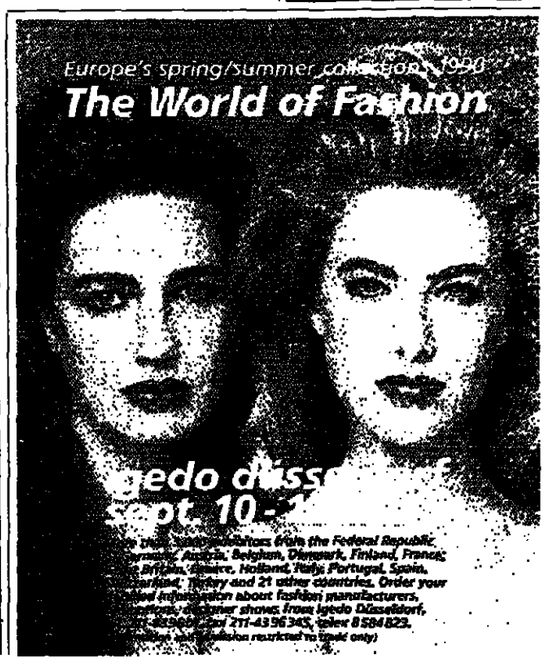

Herald INTERNATIONAL Tribune.
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America Should Help

American interests abroad sometimes have to be backed up with American money, and sometimes this has to be done fast to meet unexpected circumstances. This week there are two urgent cases, Colombia and Poland, unrelated in every respect except that both require a faster and more forceful response than the United States in its present frame of mind and budget is apparently capable of making.

Colombia's long struggle against the cocaine barons is at a critical point. After they murdered a presidential candidate last weekend, President Virgilio Barco Vargas struck back by ordering the arrest of thousands of suspects and the seizure of the barons' bases. The United States has obvious and compelling reasons to back him up, but the drug runners have learned that they can paralyze prosecution and extradition by systematically murdering judges.

Congress voted, some time ago, the modest sum of $5 million to be sent over two years to help Colombia protect its judiciary. None of the money has yet reached Colombia. As the State Department recently explained, "It's still a program in the planning stages. The money is moving through the bureaucratic process." Colombia's minister of justice observes that if the money is to have any impact it will have to be sent immediately. Five million dollars is too little, and next year will be too late.

When President Bush visited Poland in early July he was right to offer only a modest $100 million, or $2.60 per Pole. Poland was still being run by the Communist Party, and no alternative seemed likely for years to come. Now the prospect has suddenly been transformed by the fall of the Communist government and Solidarity's rise. But the economy, gripped by uncertainty and confusion, is declining rapidly, and real hunger seems likely there this winter. The West cannot sit to one side and let the sheer weight of privation and misery destroy the new government. The initiative here lies primarily with the Western Europeans, but the United States has responsibilities it cannot abandon.

It becomes tiresome to hear the United States — still the richest country in the world — keep saying that it doesn't have the money to protect its interests and help its friends. Of course it has the money; it chooses to spend its money on other things. Japan and West Germany, the great examples of the newly rich, have standards of living that are still only three-fourths the U.S. level. The federal budget is tight because Americans have made a decision to hold down public spending and let private consumption soar — and consumers are spending as though there were no tomorrow. But there will be a tomorrow, and it will make a difference whether the South American drug rings are stronger or weaker. And it will make a difference to Americans what kind of government Poland is living under when that tomorrow comes.

— THE WASHINGTON POST.

Now East Meets East

By the day, almost by the hour, the Cold War's tides recede ever further and old assumptions founder. The West has grown accustomed to Mikhail Gorbachev's startling changes in the Soviet Union.

It was known that the rigidities in Eastern Europe would soften. But the pace of change defies Western imagination. Consider three certainties of Western belief:

Under the "Brezhnev Doctrine," the Soviets are sure to intervene if the Poles go too far. In 1968, Polish troops took part in the Soviet-led invasion of Czechoslovakia. Poland's president, Wojciech Jaruzelski, was defense minister at the time.

A week ago the lower house of the Polish Parliament approved a resolution, 335 to 1, condemning the invasion: "The intervention breached the inalienable right of every nation to self-determination and its natural desire for democracy, freedom and respect for human rights."

Two days later, Solidarity's Tadeusz Mazowiecki was invited to form a coalition government with the Communists. Poland's top Communist demanded other cabinet posts besides Interior and Defense. "Stop rocking the boat," responded Lech Walesa, the Solidarity leader.

That was when the Soviets, sure enough, intervened — by telephone. Mr. Gorbachev called the Polish party boss and told him to get on the boat, advice that was apparently taken. Polish party spokesmen began talking about Solidarity's "realistic approach."

To tear down the Berlin Wall — and the rest of the Iron Curtain — would expose the weakness of Communism by restoring freedom of movement between East and West.

In May, Hungary began the demolition, even selling as souvenirs snippets of the barbed wire from its border with Austria.

In the past year, perhaps 50,000 East Germans and 100,000 Poles have left for West Germany. Last week, when hundreds of East Germans crossed into Hungary and from there into Austria, East Germany and Hungary let them go.

Yet Bonn has closed its embassies in Prague and Budapest and its mission in East Berlin in recent days, making it more difficult for East Europeans to get visas.

The problem is that by law, West Germany is obliged to accept the émigrés from the East. East Germans, automatically citizens of West Germany, are entitled to all benefits of the welfare state.

Meanwhile, the East German government has removed many periodicals from the country's newsstands — Soviet periodicals.

To judge from its reaction to recent events in Poland and the Soviet Union, the East German regime might now wish to erect a second wall — on its Eastern border.

The division between East and West forms the major line of cleavage in Europe.

In December, Mr. Gorbachev announced substantial cuts in Soviet forces based in East Germany and Czechoslovakia. The Warsaw Pact allies followed suit. The cuts would eliminate a threat of short-warning attack from the East.

After four decades of denial, Moscow has just admitted that secret protocols of its 1939 pact with Germany divided Poland and gave the Soviets a free hand in the Baltic states. Now a commission of Lithuania's parliament lays the legal groundwork for secession from the Soviet Union.

Moscow, preoccupied with its own economic distress, is unwilling to intervene in Eastern Europe. But a holy alliance of Communist traditionalists in East Germany, Czechoslovakia and Romania still fights reformist forces in the East.

East vs. West? At this astonishing moment in history, East vs. East is more like it.

— THE NEW YORK TIMES.

A Fair Play for Baseball

Baseball, A. Bartlett Giamatti said Thursday, is an enduring American institution "with a purchase on our national soul," and is thus under special obligation to uphold integrity and fair play.

The commissioner's decision to banish Pete Rose from baseball for life, and the deliberate manner in which he reached it, stoutly reaffirm those ideals.

Mr. Rose is one of the most talented and popular men ever to play the game. He was banned because Mr. Giamatti concluded, on the basis of a 225-page report by a special investigator, John Dowd, that Mr. Rose had bet on baseball games, including some involving his own team.

The agreement between Mr. Rose and the commissioner contains no specific finding that Mr. Rose placed such bets. And Mr. Rose's attorney noted that he could have been banned for other reasons.

But that sounds forced. Given the known facts of the Rose case, there is no obvious reason other than betting for what Mr. Giamatti called the "ultimate sanction." And Mr. Rose, while denying that he had made the bets, accepted the punishment as "fair."

The rules also say that Mr. Rose may apply for reinstatement in a year. Could he thus end up with a mere slap on the wrist? That is unlikely. None of the 14 players suspended for life by previous commissioners have ever been reinstated.

The decision also removes the case from the courts, where Mr. Rose had challenged Mr. Giamatti's jurisdiction. Apparently Mr. Rose had second thoughts after the case was moved from a sympathetic local court to federal court, where the commissioner's broad powers were likely to be upheld. Mr. Giamatti had always seen the courts as a threat to his authority to police the game.

In the end, burdened by the Dowd report's ominous detail, Mr. Rose chose not to challenge that authority. Mr. Giamatti thereupon exercised it. "A sad end," he said mournfully, "of a sorry episode."

The game may now return to the baselines, where Mr. Rose — like Shoeless Joe Jackson before him — performed with memorable distinction.

— THE NEW YORK TIMES.

Other Comment

Colombia: A Fight to Survive

Civilization has broken down in Colombia. Police, journalists, judges and politicians — reaching now as high as presidential candidates — are targets of expeditious private armies. Nothing thus far has managed to slow their takeover of Colombia — not the courts, not the press, not the politicians.

Due process is proven not to be the way to fight these people. You fight them as you would attacking armies. To have one Colombian drug lord locked up in a U.S. federal prison is no closer to solving the problem as desalinizing one ounce of water in the entire Caribbean is to finding new sources of fresh water. There are hundreds, thousands more who need to be put out of action.

There is only one way that is going to happen and that is to fight fire with fire. Armies need to be met by armies.

It is incumbent upon the nations of this region to deal with the terrorist armies. Surely the people of Colombia must now realize the depths to which their nation has been carried. If Colombia's generals cannot do the job, then they ought to call for help.

— Syndicated columnist Howard Kleinberg.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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OPINION

Eastern Europe: A Viable Rescue Needs Cold Planning

By Felix G. Rohatyn

WASHINGTON — President Bush was quite right in agreeing at last month's economic summit in Paris that the U.S. role in Eastern Europe should be part of a broader but as yet undefined effort by the European Community. But that should not keep us from taking a hard-headed look at the economic realities of Eastern Europe, and deciding how we can get the most out of our money.

What matters most is that we try to differentiate among the various countries and problems. The Polish economic crisis, for example, is so severe that it may require a decade and tens of billions of dollars to effect a transition. This is clearly beyond America's capabilities, and European leadership makes sense.

Hungary is different. Fixing its economic problems may take much less time and money — and modest amounts infused relatively soon may make a big difference.

The need for such a hard-headed approach became clearer to me during a conference on East-West economic issues held in late June in Vienna, at which about 20 American and European business executives and academics met with an equal number of Polish, Hungarian and Soviet government representatives. The discussions focused on whether it would be advisable and practical for the West to provide significant economic assistance to Eastern Europe and to the Soviet Union to encourage their transition to market economies. I had these impressions:

- Poland's economy, largely based on agriculture and heavy industry, is in a deep structural crisis that will take years to overcome. The investments paid for with Poland's $39 billion of foreign debt have been unproductive. In addition, Poland has a massive pollution problem that will require billions to alleviate.

During the Vienna conference, there were obvious tensions between the Solidarity representatives and those of the Polish government. The Polish minister of industry (the former chief executive officer of a chemical company) expressed concern about Solidarity's capacity to support the sacrifices that will be required by a brutal restructuring of Poland's economy. Solidarity has now formed a government of its own; but realistically, one has to question the capacity of a trade union to function as a governing political party.

The Polish economic crisis is so severe it may require a decade to effect a transition.

- Hungary's pleas for help are, if anything, more urgent than those of the Poles. Their representatives spoke as if they were on a knife's edge in terms of their political evolution. Their economy is in bad shape, but I do not believe it is in the desperate condition of Poland's. Hungary has a history of commercial and entrepreneurial activity. Its work force and population are probably more adaptable to a light industry, service and tourist economy.
- In both Poland and Hungary, the key to economic change will be privatizations of state enterprises, joint ventures and other infusions of Western capital and management. The Hungarian environment is probably better structured to take advantage of these opportunities, because of a greater familiarity with entrepreneurial traditions. With the right economic and political reforms, the Hungarian economy is capable of a turnaround rather promptly.
- Poles and Hungarians have unrealistic hopes about the potential for U.S. economic assistance. We tried to explain to the East Europeans that there is no huge mountain of capital in America looking for a home in Eastern Europe and the Soviet Union. We indicated that the notion of a "Marshall Plan" for Eastern Europe was unrealistic.
- The Soviet Union could play a supporting role in the economic reform of the Soviet Union. In 1981, at the time of martial law in Poland, I recommended that the West declare a Polish bankruptcy rather than continue credits. I felt that unless the Soviet Union participated in the financing of Poland, it was inappropriate for the West to do it alone. I believe that principle is still valid.

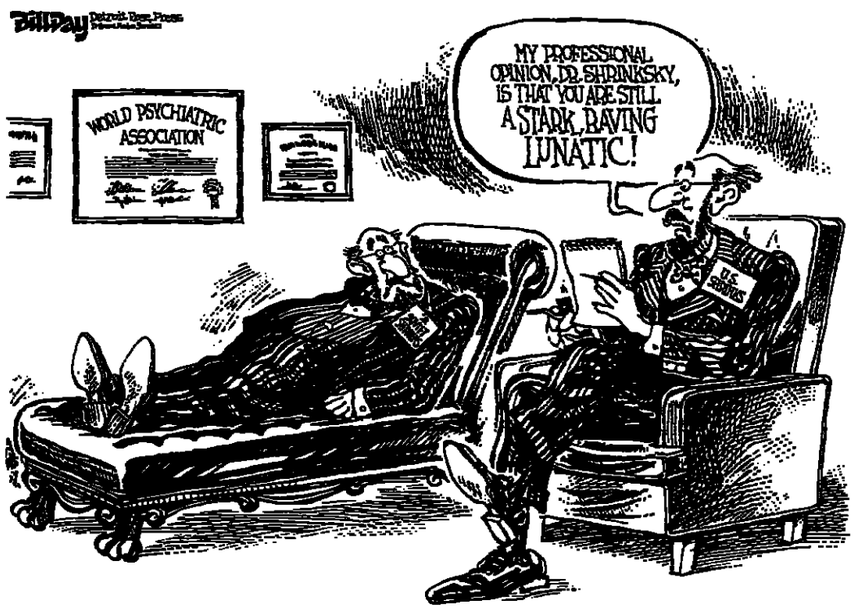
I am aware that the Soviet Union's economic position is precarious. But there had been some speculation that Mikhail Gorbachev may cancel Cuba's debt to the Soviet Union, and I asked a Soviet representative at the Vienna meeting whether they might contemplate such a step in the case of Poland. The Soviet official replied that he felt his government might consider such an approach. A few days later, in a letter to President François Mitterand of France, Mr. Gorbachev suggested a Soviet role in economic reconstruction of Eastern Europe.

- Looking at the Soviet economy, it is clearly in the West's interest for Gorbachev to "succeed." Success means gradual improvement in that economy. But the structural problems are of such magnitude that direct Western economic assistance seems impractical. For the time being, it is in our mutual self-interest to negotiate arms-reduction agreements that allow Mr. Gorbachev to reallocate resources to domestic needs.
- The United States should consider whether we need new or different financial institutions to participate in the East European effort. Leading European countries such as France and West Germany have export credit insurance programs that provide significant government guarantees for export-related investments. Many European bank credits to the Soviet Union and Eastern Europe also carry government guarantees of one type or another. We have no such large-scale facility and we should examine whether the Export-Import Bank should play such an expanded role.

But to play a leading economic role in Eastern Europe, the United States needs most to get its own financial house in order. Until it deals with its domestic budget deficit and its trade deficit, it will be condemned to a secondary role.

President Bush may have been right last month in limiting American commitments to Poland and Hungary to $125 million. But that level is appropriate only if it suits our long-term policy and interests — not if it is forced upon us by our own financial fragility.

The writer is a senior partner of Lazard Frères & Co. He contributed this to The Washington Post.



Soviet Psychiatry Still Shuns the Cure

By Steny H. Hoyer

WASHINGTON — At its October meeting in Athens, the World Psychiatric Association will consider the readmission of its Soviet affiliate, the All-Union Society of Neuropathologists and Psychiatrists.

Six years ago, the Soviet organization walked out of the WPA rather than face certain expulsion for its abuse of psychiatry. Soviet psychiatric practices have improved somewhat since then — but not enough to legitimize Soviet psychiatry by welcoming it into an international organization of medical professionals. The WPA should not readmit the Soviets until they demonstrate that psychiatric abuse for political purposes is a thing of the past.

Soviet abuse of psychiatry is a tragic and well-documented story. Long-standing charges by Soviet and Western human rights activists just received confirmation from a source who should know: a former KGB colonel wrote recently in Ogonyok that KGB harassment of dissidents has for years entailed a heavy dose of psychiatric abuse.

According to some reports, almost one-third of the Soviet dissidents arrested during the 1960s and 1970s were interned in psychiatric facilities where medical treatment often became a prescription for torture. Once on the official psychiatric register, former patients found their opportunities for jobs and education, among other things, severely limited.

The Gorbachev era has seen some reforms in Soviet psychiatric practice. By 1986, the involuntary commitment of dissidents to "special psychiatric hospitals," run by the Ministry of Internal Affairs had, to our knowledge, ceased. The release in 1987 of many political prisoners from labor camps and internal exile also freed many dissidents from the psychiatric wards.

Earlier this year, the Soviets permitted an official delegation of U.S. psychiatrists and forensic specialists to examine some current and former Soviet psychiatric patients. In a report released at a July hearing of the U.S. Commission on Security and Cooperation in Europe, the U.S. team presented evidence of a pattern of systematic misdiagnosis and major shortcomings in pharmacology.

Of the 27 patients interviewed, 24 had been hospitalized for schizophrenia or other psychotic disorders. Yet when Soviet psychiatrists examined these 24 patients together with the U.S. delegation, using standard diagnostic criteria, they diagnosed such disorders in only nine cases.

The U.S. doctors found that fully one-third of the 15 patients still hospitalized displayed no mental illness. Their report also observed that antipsychotic medicines have been used for punitive purposes on patients who exhibit no signs of psychoses.

An official preliminary Soviet response to the report acknowledges some past abuses in commitment procedures and treatment, and asserts that future legislation will correct this. It states that 734,000 people were removed from the psychiatric register in 1988. Furthermore, it continues, a proposal to create an independent commission for psychiatry is being developed.

In short, neither *glasnost* nor *perestroika* has yet had the impact on Soviet psychiatry that we have observed in other aspects of Soviet life.

Though some Soviet psychiatrists admit that individual cases of incorrect diagnosis might have occurred in the past, they deny that medical science has served the state as a means to silence and punish dissent. Moreover, as a U.S. delegation member noted, the "infrastructure" of abuse has survived the verbal attacks and institutional shifts that until now have largely characterized the Soviet approach to reforming psychiatry.

The same lack of far-reaching institutional reform applies to personnel: While voices from other quarters in the Soviet Union have assessed Soviet psychiatry very critically, the top psychiatric officials who have reigned over years of abuse cling tenaciously to their positions, effectively blocking much significant change.

Some experts have proposed a "checklist" of conditions for Soviet reentry into the WPA, including the release of all dissidents from psychiatric institutions; the rehabilitation of interned dissidents; improved legislation to protect individual rights, including the right of appeal; a monitoring system; removal of the present leadership of Soviet psychiatry; and a clear condemnation of psychiatric abuse by both Soviet psychiatrists and political leaders.

Even if good laws are passed, torturers are unlikely to alter their behavior without an unequivocal message from the top echelons of power. President Gorbachev should focus his attention on this painful subject. The Supreme Soviet should hold hearings on this issue. It could invite testimony from members of the unofficial organizations that monitor psychiatric practices in the Soviet Union, and it could invite them to participate in a permanent oversight body.

And real reform will not be possible unless the leaders of official Soviet psychiatry are replaced. In the past four years, Mr. Gorbachev has launched a purge of the party and state apparatus. Why, then, do doctors and bureaucrats who have overseen a systematic abuse of psychiatry remain at their posts?

In December 1988, human rights activist Sergei Kuznetsov was committed to an institution without any judicial hearing because he was on the register of patients who had undergone psychiatric treatment. This recent case should make us think twice about the wisdom of fully readmitting the Soviet body to the WPA.

The writer, a Democratic representative from Maryland, is co-chairman of the U.S. Commission on Security and Cooperation in Europe. He contributed this to The Washington Post.

Welcome These Changes, But Don't Fan the Flames

By William Pfaff

PARIS — The defeat of Communism in Poland comes 50 years to the week from the Nazi-Soviet pact whose secret protocols partitioned Poland between Germany and the Soviet Union, and gave the U.S.S.R. a free hand to annex the Baltic republics and Romanian Bessarabia, now Moldavia. And it comes 21 years to the week after the invasion of Czechoslovakia that proclaimed the "Brezhnev Doctrine" of Communism's irreversibility.

It is now reversed.

The challenge is to pace the reversal. In this respect it seems that there is in the West an unwarranted degree of complacence.

The Bush administration is following a policy of wait-and-see, which is defensible but could prove overconfident. The Soviet Union has conveyed to Washington its concern that events in Eastern Europe not be exploited by the West in a hostile way. One hopes that Washington gave Moscow that assurance.

But neither Washington nor Moscow can control what happens. The events of the last few weeks have released the deep bitterness felt by Poles at what the Russians have done to them over the last four decades. People are demanding revenge.

There is an illusory belief that Poland's shortages and penury are caused by shipments to Russia, which makes people think there is a simple and immediate solution to Poland's economic problems. It is the other way around. What the Soviet Union supplies to Poland today is more important than the other way around.

On the other side are angry and frightened Polish Communists. One of the younger secretaries of the Central Committee, Marek Krol, said some Communists "are terrified of a Red hunt" after Solidarity's taking power.

These fears exist in Czechoslovakia. Party leaders and functionaries know very well that there are plenty of people who happily would hang them, given the chance. They see what has happened in Poland as foreshadowing their hanging, and as betrayal by their fellow Communists in Poland, who yielded to Solidarity.

No revolution is controllable once it has gathered speed. It may be smashed. One must not think that the Polish Communists, or the Soviet authorities, lack instruments of force by which they could counterattack and break or suppress the new Polish parliamentary majority. Their problem is what would they do then?

Mikhail Gorbachev practices what the French call *fuite en avant* — which is to say the rush ahead, deeper and deeper into the unknown, so as to keep ahead of the consequences of what has been done. It is too late for him to turn back, yet what lies ahead? There are demands for freedom for Estonia, Latvia and Lithuania, independence for Moldavia, even for the Ukraine and Georgia — the dismemberment of the Soviet Union.

Yet an effort now to stop risks worse crisis. What would a new hard-line policy accomplish? The essential characteristic of *perestroika* is that the evolution of the Soviet elite required it. Mr. Gorbachev does not stand alone. He came out of a party and government apparatus whose best people became convinced by their own experience that the Soviet Union could not go on as it was.

They came to understand that it was a failing society, a failing economy, with profound problems covered up during the Brezhnev years — the "period of stagnation" — that could no longer be left unaddressed without jeopardizing the survival of the Soviet state.

They can't go back to what they had before. What alternative exists to what Mr. Gorbachev is doing?

The factors most threatening to the Soviet leaders are the prospect of break-up of the U.S.S.R. and the emergence of anti-Communist forces in Eastern Europe. Solidarity's leadership has understood the importance of prudence and reassurance to the Soviet Union. That is why the Defense and Interior ministries in Poland are to remain in Communist hands.

And this is why the West should use its influence to pace the changes in Eastern Europe and de-dramatize events. Obviously, the Communist leadership now confronts the consequences of immense crimes committed against the Soviet Union's own people and against their neighbors.

A Western (or East European) anti-Communist might well say: "Let the U.S.S.R. come apart. Let the East Europeans hang their rulers. They all deserve it." But it wouldn't end that way. It could end very badly. Revenge is sweet, but survival and success are sweeter.

International Herald Tribune.
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Sharansky: A Visit of Sorts With Those Left Behind

By A.M. Rosenthal

NEW YORK — Three years and six months ago, Natan Sharansky was freed from the Soviet prison cells in which he had spent almost a decade — more than one-fourth of his life.

Here he was, visiting New York for a few days, a city that has a street marker in his honor across the avenue from the United Nations. The doorman in the building he is visiting knows his face and his name and feels it an honor to welcome him.

In the last year, most of the political prisoners who were incarcerated with Natan Sharansky in the prison camps of the Urals have been freed, one by one. They keep up the fight for full freedom. Now they can say in public the same things for which they were thrown in prison for 5 years, 15, 20.

In a friend's apartment, Mr. Sharansky is staring at the men left behind. He sees their faces on a videotape and speaks out their names — Smirnov, Lubman, Klimchak and the others he knew in the prison camp known as Perm 35.

But he does not know all the faces. Some entered the gulag after the outrage of the free world led to his own freedom. He listens to each tell his story — this one accused of treason for trying to leave the country, that one of espionage for talking to a U.S. consular official. Sometimes they break down as they talk, when they mention the families they see perhaps once a year — or never.

And one man of fine intellect, an economist, has been driven to the verge of madness after 11 years of imprisonment for the crime of smuggling — trying to get his manuscript out of the country.

But mostly they speak rapidly and clearly, summoning all their strength to be calm. They seem unwilling to pause and draw breath; it will be a long time before they will have the chance to speak to visitors again.

The tape was made during a recent trip to Perm 35 by two Republican Congressmen, Frank Wolf of Virginia and Christopher Smith of New Jersey.

As the tape rewinds, Mr. Sharansky looks over a list of Soviet citizens who met this spring in Paris to organize the fight for the rights of ethnic and national groups swallowed by the Soviet Union.

Good people, he says. He makes check marks against the names of those who had been political prisoners — six were his own prison mates as he was moved about the gulag.

Some on the list live abroad. Others returned to the Soviet Union from Paris to continue the struggle.

Mr. Sharansky says all the prison camps in the Soviet Union are called "zones." Prisoners have a name for the country outside — the Big Zone.

Then he says that the men on the tape and on the list, when they were in prison with him, shared a "zone of freedom." The jailers never knew it.

Mr. Sharansky says when they were not in isolation or punishment cells, the prisoners had chances to talk with each other. Prison then was the only place in the Soviet Union where men could have a good political conversation without fear of arrest — zones of freedom.

After his release, Mr. Sharansky was in a free-ranging political discussion in Amsterdam. Suddenly he realized that only in prison had he had that kind of talk before.

We talked about the men on the Paris list. Soviet rulers had thought they would break in prison. Now they are out, fighting in Moscow, the Baltics, Armenia, Georgia, stronger than they had ever dreamed, heard with respect around the world.

We talked about madness and political prisons. We know the real madmen — in whatever country, those who build political prisons.

One day the prisoners emerge, devote their lives to destroying their jailers — and strengthened by the zones of freedom, often do.

Mr. Sharansky took the tape with him, home to Jerusalem, so that he can see the faces again and hear the voices.

Mikhail Kazachkov, incarcerated since 1975, refuses to submit to forced head shaving and labor. He insists that both violate international regulations of political imprisonment. For this he faces prison trial and more years of captivity.

The trial set for last Monday was postponed. Those who care about prisoners left behind can write, cable or phone the Soviet Embassy in Washington or Mikhail Gorbachev or the Office of the Procurator in Moscow, and ask for an open trial.

Many have shown they care.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Investing in Mexico

NEW YORK — Reports from Mexico say that English capital is engaged in negotiating for the control of all iron works in the Republic outside of the Durango iron mountain, now owned by an Iowa company. The new concern will erect steel works and rolling mills, and manufacture railway material for roads under encouragement from the government. A very large capital will go into the undertaking, one of the many investments of English money in Mexican enterprises now contemplated.

1914: Spain to Declare?

MADRID — In the Liberal Monarchist party, particularly in the most important fraction, the opinion is steadily gaining ground that Spain ought to make a frank declaration in favor of France and England. All the leaders of the party are to meet in a few days, and it is confidently believed that a resolution will be adopted urging that Spain's interests, to say nothing of her obligations in Morocco, imperatively necessitate her immediate adhesion to the Triple Entente. If, as seems probable, this resolution is passed unanimously, it will be brought officially to the King's attention.

1939: In Liberty's Name

PARIS — With Europe on the eve of another Armageddon from which only another miracle like that of last September could save it, Premier Edouard Daladier, in a magnificent radio speech to the French nation, last night defined the cause for which in a few hours, as Minister of National Defense, he might have to send thousands of his countrymen out to fight and to die. In a calm but firm voice, so striking in its contrast to the shrill tones of Hitler, the Prime Minister said that with the question of Danzig was bound the liberty of Poland and with the liberty of Poland, the destiny of all nations in Europe.

Violence Rises in Occupied Territories

By Jackson Diehl
Washington Post Service

JERUSALEM — Violence in Israel's occupied territories has significantly increased in the last two weeks, with Palestinian leaders both inside and outside the country pledging to intensify the uprising against Israeli rule and harden their positions on a political settlement.

According to Israeli figures, 13 Palestinians have been killed in the last eight days in the West Bank and Gaza Strip, including nine this past week in Gaza. Soldiers have been involved in nearly daily clashes in Gaza as militants seek to enforce a week-old ban on working in Israel, and several towns in the West Bank have been rocked by the most severe violence they have experienced this year.

Although most of the reported deaths have occurred in clashes between masked youths and soldiers common during the 20 months of the uprising, shots were fired at an army patrol in Nablus, and searches later uncovered caches of weapons.

Meanwhile, Palestinian hit squads have continued assassinations of Arabs who are suspected of collaborating with Israel or who refuse to support protest actions. In Nablus, the West Bank's largest city, Israeli news organizations have reported nearly daily beatings this week of merchants and other residents by "vice squads" of youths who accuse them of unethical or immoral practices.

The stepped-up violence is particularly significant because it comes at a time when Palestinians are undergoing a divisive internal debate about the course of the *intifada*, as the rebellion is known in Arabic. Acknowledging that the movement has lagged both physically and in the diplomatic sphere in recent weeks, moderate Palestinian spokesmen say they are searching for ways to sustain the intifada while avoiding an escalation into armed struggle.

Since the conclusion of the recent congress of the Palestine Liberation Organization's El Fatah movement in Tunis, however, supporters of a more militant line appear to have gained strength, both here and abroad. The PLO leadership, which last month publicly condoned meetings between prominent Palestinians in the territories and senior Israeli officials, ordered a halt to the meetings this week, echoing a stance already adopted by the local Unified Command of the uprising.

The PLO leader, Yasser Arafat, sounded a tough line on violence during a visit this week to Jordan, defending the rapidly escalating assassinations of alleged collaborators and warning that the PLO could soon call for full-scale civil disobedience and other tactics to intensify the uprising.

Both abroad and in the territories, Palestinian spokesmen have also moved from cautious skepticism to a more open rejection of Israel's initiative for elections in the territories, a plan strongly backed by the United States.

Moderate Palestinians have recently focused their strategy on the formation of a delegation of local and exiled Palestinians that would negotiate with Israel, a move that they believe would eventually substitute for elections.

Militants, meanwhile, have rejected the idea of negotiations entirely, and some have begun openly advocating the "armed struggle" endorsed as a general principle in one resolution of El Fatah's congress.

"We don't have much left to lose," said one leading El Fatah activist in Kafir Malik, a West Bank village where banned Palestinian flags seem to fly from every utility pole and posters of Mr. Arafat are plastered on walls. "If the Lebanese could kick the Israelis out of Lebanon with arms, then we can do it here."

"The reason the intifada did not have an armed element in the beginning is not that we feared the Israeli response but that we wanted to show the world that the image of the Arab terrorist was wrong," said the militant. "But if after 20 months Israel and the international community have not responded to peaceful tactics, we have no reason not to take up arms."

Other Palestinian spokesmen point out that Israel has also taken steps recently that have tended to escalate the level of conflict in the territories. Troops in the West Bank were recently told that they could open fire on masked youths if they ran from patrols, even if there had been no attack on the soldiers.

Mainstream Palestinian spokesmen stress that the PLO and Unified Command are unlikely to opt openly for the use of firearms in the territories in the near future, despite the rhetoric of the militants. At the same time, they acknowledge that the hard-line pressure is enough to block for now any move by local Palestinians toward embracing the Israeli peace initiative or even opening serious talks.

Moreover, moderates say that they are worried by the fact that part of the growing violence is uncontrolled by the various underground organizations that make up the United Command.

"We have and we will face more and more of a problem of discipline," said Daoud Kuttab, a Palestinian journalist in East Jerusalem. Speaking of the rising violence, he said, "My feeling is that these problems will increase because of people who are sick and tired of the existing factions and the limits they place on action, rather than any decision by the factions themselves."

Wojtek Druszcz/Agence France-Presse

Mr. Mazowiecki, right, receiving Senator and Mrs. Dole in Warsaw on Friday. The man between Mr. and Mrs. Dole is an interpreter.

POLAND: *New Prime Minister Appeals to U.S. for Quick Economic Aid*

(Continued from page 1)

play resolve in stopping the increasingly dangerous strike in the region."

"A strike action, especially on such a scale, has now the character of a provocation aimed against the first prime minister elected on the initiative of Solidarity," Mr. Walesa said in the message, which was read on national television.

"Tadeusz Mazowiecki's is an extremely difficult mission, and has many enemies among those who do not like the political breakthrough we have achieved," he said.

Work stoppages and walkouts have rippled throughout the country in recent weeks following a decision by Mieczyslaw Rakowski, then prime minister and now the Communist Party leader, to introduce measures to deregulate the food market.

The action in Lodz, at one of the major rail points, appeared to be the most serious labor disorder since the move, which caused food prices to climb steeply without improving supplies.

In an article Thursday in the Solidarity daily Gazeta Wyborcza that may foreshadow the developing official line, a Solidarity economist called for the full rescheduling of the $39 billion that Poland owes to Western creditors, and its debt of 6.5 billion rubles, roughly $10 billion, to the Soviet Union.

Witold Trzeciakowski, a candidate for a principal economic role in the new cabinet, urged in the article that the International Monetary Fund, which Poland rejoined in 1986, grant Warsaw a three-year program of $600 million to $700 million each year. He urged that the World Bank grant Poland loans from $500 million to $1 billion annually for three years to improve exports.

"Both these suggestions will be possible with the good will of the American administration," he said, "since it has decisive influence on both these insitutions."

He also suggested that Poland's debt to private banks be reduced, in line with the Brady debt reduction plan, to its market value of about 38 cents to the dollar.

Asked about domestic economic measures, Mr. Trzeciakowski replied, "Here extremely painful budget cuts await us, whose extent and pace will depend on the results of our negotiations with the outside world. The smaller that outside assistance will be, the weightier will be the burdens falling on society and the more explosively they will increase."

■ Talks With Soviet Envoy

Mr. Mazowiecki also had a meeting with the Soviet ambassador, Vladimir Brovikov, in which he praised the changes occurring in the Soviet Union and sought to allay fears in Moscow over the change of power in Poland, Reuters reported from Warsaw.

Soviet sources said that Mr. Mazowiecki gave Mr. Brovikov assurances that Poland would remain a reliable ally and would stay in the Warsaw Pact military alliance.

"He praised *perestroika*, which is not only good for the Soviet Union but also for Poland," a source at the Soviet embassy said, referring to the renewal drive of President Mikhail S. Gorbachev.

Mr. Mazowiecki, 62, who spent a year in jail after the Communist authorities imposed martial law in 1981 to suppress Solidarity, has made relations with the Soviet Union and the rest of Eastern Europe a top priority.

His election Thursday ended the Communist domination of Eastern Europe established by Stalin after World War II.

Abducted Israeli Found Alive

By Joel Brinkley
New York Times Service

JERUSALEM — After a search involving troops and helicopters, soldiers Friday found the Israeli jeweler kidnapped by Palestinians early Thursday. He was alive and healthy at the bottom of a six-meter well in the small West Bank village of Abush.

The army found the man after arresting one of his abductors, who led troops to the well where Shaul Mishaniya, a gold dealer, was found standing in about one and a half meters (about five feet) of water. The site was not far from Tulkarem, where he had been abducted.

Brigadier General Yitzhak Mordechai, commander of Israeli forces in the West Bank, refused to say what if anything the army had learned of the kidnappers' motives.

"I don't think at this stage we have to reveal all the reasons and all of the moves," he said.

Mr. Mishaniya, 46, did not know the men who, wearing masks and armed with knives and axes, snatched him off the street in Tulkarem, where he had come to collect debts from Palestinian jewelers.

"I'm safe and well, thank God," Mr. Mishaniya said. "I don't know who they were."

The abduction was the first of its kind since the Palestinian uprising began, and it led the army to conduct a massive search. Many Israelis said they were afraid that this case, if not resolved, would lead to what columnists were calling the "Lebanonization" of Israel — a proliferation of hostage-taking even as the government is trying to have its hostages released from Lebanon.

In the end, it remained possible that this was simply a case of robbery. Whatever the abductors' larger motives, Mr. Mishaniya said they took all the money and valuables he was carrying.

Also Friday, a court heard the case of the West Jerusalem resident accused of trying to steer a bus off the Jerusalem-Tel Aviv highway Thursday close to the spot where a Palestinian managed to send a bus over a cliff last month, killing 16 persons.

The suspect, a Polish immigrant, argued that he had only been trying to get off the bus. He said he had been drunk, felt ill and simply wanted to get off when the driver attacked him. The driver denied that and said the man had grabbed the wheel and tried to steer the bus over a cliff.

The driver managed to stop the bus after struggling with the man.

■ Arens Visits Kenya

The Israeli foreign minister, Moshe Arens, said Friday that he hoped more African nations would follow Kenya's lead and restore diplomatic links with Israel that were broken during the 1973 Middle East war, Reuters reported from Nairobi.

Mr. Arens, making the first visit to Kenya in 16 years by an Israeli minister, praised the "far-reaching and courageous step" taken by Kenya in December to restore ties, a move that angered some African countries.

"We hope that many other African states will follow this lead," he told reporters after talks with President Daniel arap Moi.

Mr. Arens declined to identify any nations with which Israel hoped to restore ties. He said the example of Kenya was likely to have a positive influence on other countries. Kenya and the rest of black Africa cut diplomatic ties with Israel in sympathy with Egypt in 1973. Ten African countries have so far restored relations.

Mr. Arens signed an economic and technological accord with Foreign Minister Robert Ouko, under which Israel will help Kenya turn arid land in the north into farmland.

DRUGS: *Aid to Colombia*

(Continued from page 1)

for emergency medical evacuation and various trucks, fuel and assault boats, jeeps, medical supplies, tools and spare parts.

● An $8.5 million allotment of fixed-wing aircraft.

Mr. Fitzwater said the helicopters meet the Colombians' need to be able to move their troops around rapidly. Another 25 helicopters — previously purchased — are already in the pipeline to Colombia.

Although Mr. Bush has said repeatedly that no troops would be sent to Latin America, he and Pentagon officials have promised to provide equipment for such countries as Colombia and Bolivia, where coca is grown extensively for cocaine production.

Last November, the Pentagon announced that the United States would provide 26 surplus Huey helicopters to Latin American countries for use in battling illegal drugs. The aircraft were turned over to the State Department's Bureau of International Narcotics Matters for loan as needed, the Pentagon said.

■ Dealers Squeezed

In Bogotá, President Virgilio Barco Vargas moved to make it harder for cocaine dealers to recover seized assets, Agence France-Presse reported Friday.

Using emergency powers, Mr. Barco ordered that owners of confiscated assets, which range from real estate to livestock, must file personally for restitution. Lawyers and middlemen who normally represent the drug traffickers were barred from filing.

Other measures:

● An inventory of the country's private airstrips is to be made within 15 days; those whose legitimate use cannot be proven are to be destroyed. Airplane fuel distributors must reveal the names of their customers' monthly reports.

● Businessmen acting as fronts for drug traffickers will be sentenced to jail terms of from five to 10 years if they cannot prove a legitimate source of income.

● Anonymity is guaranteed Supreme Court justices reviewing other emergency measures since last week's political assassination, which was laid to the drug cartels.

White Teens Kill Black N.Y. Youth

Washington Post Service

NEW YORK — A black teenager, shopping for a used car in a predominantly white Brooklyn neighborhood, was shot and killed after he and three companions were chased by as many as 30 white teens, police said.

The death of Yusef Hawkins, 16, is being investigated as a racial attack, Police Commissioner Benjamin Ward said Thursday. Four white youths were taken into custody for questioning, the police said.

Community leaders and members of the clergy in Brooklyn cited their determination to avoid comparison of the killing with a racial incident in Howard Beach in Queens, where a young black was killed nearly three years ago when chased onto a highway by a group of white teens.

Warring Groups in Lebanon Ignore Diplomatic Efforts for a Cease-Fire

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The warring factions in Lebanon fought with tanks and rockets on Friday, ignoring diplomatic efforts seeking to arrange a cease-fire after more than five months of violence.

The city resounded to the sound of explosions and heavy machine-gun fire as a special Soviet envoy shuttled between Muslim and Christian parts of Beirut urging a durable truce.

An eight-man delegation from the European Community also conferred with officials from the rival sides, calling for calm and offering relief aid to thousand of victims of the fighting.

The French-led team, which includes representatives from Spain, Italy, Belgium, Greece and the Brussels-based European Commission, had arrived at dawn by ferry from Cyprus. The vessel docked at the Christian port of Jounieh while the area was under artillery shelling from positions of Syrian-backed Muslim gunners in West Beirut.

A communiqué by the military command of an alliance of Muslim and leftist militias said their guns were aimed at two naval targets that were bound for harbors in the blockaded Christian enclave.

France, apparently to give Soviet and European initiatives a chance to succeed, backed away from confrontation and directed most of its fleet to remain at a distance from Lebanon. The task force of five vessels was reported Friday to be cruising about 240 kilometers (150 miles) from the Lebanese coast. Only the anti-submarine frigate Jean de Vienne was being allowed closer to the Lebanese mainland, French military officials said.

The Sunni prime minister of the mainly Muslim cabinet, Salim Hoss, said while this was a wise move, France should reverse its naval buildup altogether.

Muslim Shiite leaders have again said their militia followers will attack French ships if they came too close to Lebanese waters. The latest threats have been voiced by Nabih Berri, president of the mainly Shiite movement, Amal, and Sheikh Hussein Mussawi, one of the clerics leading Hezbollah, the pro-Iranian Party of God.

Beirut's leading daily newspaper, An Nahar, said many Christians were dismayed because the French had backed off. General Michel Aoun, the Christian commander, had expressed hope the French flotilla would force Syrian troops and their Lebanese allies to lift the maritime embargo against the Christian stronghold north of Beirut.

Mortar and tank cannon shells struck residential areas on both sides of the Beirut demarcation line as Christian and Muslim combatants fought gun battles all day Friday. The clashes intensified in the morning, keeping residents indoors, but leveled off later in the day. There were no immediate reports of casualties.

The 200,000 residents left in city have been counting on morning lulls in the violence, but one did not materialize. The rest of the population, estimated at about 1.25 million, has fled.

Gunnadi Tarasov, special representative of the Soviet foreign minister, Eduard A. Shevardnadze, crossed the Green Line into Christian East Beirut and held talks with General Aoun.

Mr. Tarasov described the talks as "useful." He declared that "the Soviet government is deeply preoccupied with the tragedy of the Lebanese people," and that conflict in Lebanon "has an obvious adverse effect on the regional stability in the Middle East."

Mr. Tarasov said his government "tries to actively encourage and assist efforts to bring about peace in Lebanon. We are engaged in contacts and consultations with different parties to enhance the peaceful action for Lebanon."

The Soviet official added that "it is important now to redouble efforts to secure a cease-fire, enhance stability and create conditions conducive to national reconciliation and restoration of peace in Lebanon."

He said the Soviet Union "strongly believes there is no military solution to the Lebanese problems."

20 Injured in Basque Protest

Reuters

BILBAO, Spain — Policemen fired tear gas and rubber bullets Friday in clashes with several-hundred Basque youths in Bilbao. At least 20 people were injured, Red Cross sources said.

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ARTS / LEISURE

A Frankenthaler Retrospective

2 Books and an Exhibition of Paintings Signal Spurt of Interest in the Artist

International Herald Tribune

NEW YORK — All the indications are that one of the most concerted efforts to set an established painter, Helen Frankenthaler, on a more exalted orbit is now under way.

On the museum level, an exhibition of 40 paintings, beginning with "Mountains and Sea" a mural size oil on canvas, 220 by 297 centimeters (about 87 by 115 inches) and ending with "Casanova," another mural size painting, 180 by 360 centimeters, closed at the Museum of Modern Art on Aug. 20.

SOUREN MELIKIAN

On Nov. 5, it will reopen at the Modern Art Museum in Fort Worth, Texas, and run through Jan. 7. It will be on at the Los Angeles County Museum Feb. 8-April 22 and at the Detroit Institute of Arts June-September. This is the red carpet treatment.

In the background, the media orchestra has been playing a variety of tunes from a low-keyed note — The New York Times Magazine of May 14 — to a more than lyrical tone — Modern Painters, a new British "quarterly journal of the Fine Arts," in which an interview begins: "I want to start by forgetting the glory of your art."

In the foreground, two books have come out singing the Frankenthaler hymn with greater depth of tone.

One signed by E.A. Carmean, Jr., the director of the Modern Art Museum of Fort Worth, gives the story of the painter's oeuvre in 40 tableaux — the 40 pictures in the traveling show. Visually effective, soberly written, "Helen Frankenthaler, A Paintings Retrospective" reads superbly. The other, titled "Frankenthaler," is a monumental 448-page volume. We are told that John Elderfield, director of drawings at the MOMA, "spent 10 years studying Frankenthaler's work in public and private collections, consulting with the artist and examining her journals." Inevitably, the product is on the heavier side, and going through some of its pages takes several readings.

But the superb production, entrusted by Harry N. Abrams to Japanese printers, achieves the main purpose from the art market angle — it leaves an impressive visiting card on the coffee table. Why now? And will it work?

A glance at the dates tabulated by both writers at the end of each book answers the first question. Like Jackson Pollock or Jasper Johns, she has her roots in the now historic period of the New York School — the 1950s. "Mountains and Sea," probably the most written about painting in her entire oeuvre, is dated 1952. It inaugurated a new technique, pouring thinned down paint over the canvas which absorbs it in hazy color patches instead of being coated.

(When Morris Louis and Kenneth Noland came to see it in April 1953, they were stunned, Carmean writes. It "showed us a way to think about and use color," Noland said later. Color field painting of the 1960s emerged from this viewing, Carmean believes.)

Yet, in contrast to other New York School artists in comparable circumstances, this new creation did not serve as a launching pad. Frankenthaler was beset by doubts. "Is it finished?" she asked when the art critic Clement Greenberg arrived at the studio. It was, she decided that day. But later on, we learn from Elderfield's book, she still had temptations to have another go at the work.

From the beginning, there was an experimental touch in her approach to painting. While still in high school, she painted a "White Still-Life with Pears" that falls somewhere between Manet and Cézanne — a major influence in her art as she sees it.

At Bennington College, she fervently adhered to Cubism under the influence of her professor, Paul Feeley — a 1949 still life with a vase looks like a remake of Braque or Marcoussis. By 1950, there was a Surrealist touch to her Cubist-influenced interior scenes. She looked at De Kooning, as may be inferred from her female figure study in charcoal, at Jackson Pollock, and even indulged in an exercise in Miró-cum-Kandinsky abstraction.

As late as 1952, she could still have gone a very different way, as is suggested by a figural landscape influenced by later Impressionism of the Seurat preparatory sketch kind. "New Jersey Landscape," one of several revelations in Elderfield's "Frankenthaler," is a beautiful work that stands on its own but relates to little else. That it should have been executed after such Miró-like abstractions as the 1951 "Circus Landscape" and about the same time as "Mountains and Sea" says more than a whole volume about her talent, her versatility — and her gnawing uncertainty.

She is like someone sitting on the edge, still wondering deep down within herself.

A few months later, she made the final jump. "Shatter," done in 1953, like some oversized staining on a schoolboy's copybook, "Open Wall," which is little more than bands of paint trailed vertically on either side of a central splash, "Passport," a color outburst with streams of blue and red, and brown splashes speak of her conversion to the nonfigural. This was followed by a stage of squiggles and doodles.

By 1962, Frankenthaler, while still cultivating abstraction, appeared to have had a mental yearning for figuration. "Seascape with Dunes," painted that year, has a rhythmical quality to its dancing bands of color, carefully balanced. Balance and movement were her concern in the next few years. Then something happened, possibly set off by the deep visual impression made on her by a trip to Arizona. "Natural Answer," of 1976, is like a visual transcript of mental perception. It yields the underlying structure of a landscape without the detail.

She then seemed to embark on a journey back to figuration, getting ever closer but never actually attaining it and, in so doing, produced some of her masterpieces. "Salome" or, better, "Pilot," both done in 1978, are the ultimate in what I would call mental figuration — the latter has space, depth and a deeply romantic suggestiveness in its colors. The manner lingered well into 1981. The evocation of mountains and sea in "Liebestraum" and the deeply poetic "Heart of November," with clouds of rusty color gradually taken over by the greyish reflections of some vast expanse of water at dusk, are not easily forgotten. Preserved in private collections, these are not in the show. Without Elderfield's book, few of us would have a clue to their existence.

Artistic impulse is an elusive mystery. As one leaves these tense works tightly composed, for the stain-and-sliver technique that Frankenthaler simultaneously cultivated from about that time into the mid-1980s, one wonders what it is that seemingly made her fall under the spell of old Surrealism once again — these smack of a reinterpretation of Tanguy's work around 1930 with an added Miró touch. Three years ago or so, Frankenthaler snapped out of it to go back to suggestive abstraction, summed up in the last of the 40 exhibition pictures. "Here the black has the feel of a massive curtain lifting" Carmean quotes her as saying.

On the brink of her seventh decade, she may be about to embark on another venture. When I met her in a café near 92d Street, I was struck by a mix of imperious reactions and inner absorbtion, of sharpness and elusive slowness suggesting haunting thoughts. Her obsession with the artistic past which has led her to choose some titles such as "Hint From Bassano," on account of a supposed parallel between the pure abstraction and Bassano's "Flight into Egypt," comes out in much of what she says, somewhat unconvincingly.

This may have been the real hindrance to major commercial success, as is the running commentary she has been supplying for years to her work in the form of edited quotes — the first thing the painter asks an interviewer is to commit himself to submitting everything for approval. They are all so abstract in content that they distract rather than help the viewer. Frankenthaler is like someone sitting on the edge, anxious to be able to take things back, still wondering deep down within herself. This is perhaps not the way to win New York favor. But it probably preserved that creative freshness which, sometime between 1978 and 1981, resulted in some of the stunning pieces of Western art in the post-World War II years.

National Gallery of Art

"Mountains and Sea" launched a new technique, pouring thinned down paint over the canvas which absorbed it in hazy color patches.

Youth Has Its Day With Bruckner

By David Stevens
International Herald Tribune

PARIS — Leopold Stokowski is supposed to have expressed the opinion that shaping a first-class orchestra could be done pretty quickly if you had the raw material, although that attitude may well date from the days when he was creating new ensembles like the All-American Youth Orchestra rather than the earlier quarter-century during which he brought the Philadelphia Orchestra to high repute.

The level of performance and homogeneity demonstrated by the youth orchestras that participated here last month in the inaugural week of the Opéra Bastille, and more recently by the tour of this year's edition of the European Community Youth Orchestra, is enough to make the listener wonder how much the reputation of the world's great professional ensembles depends on tradition and corporate longevity, and how much on the raw skills, hard work and leadership of the moment.

The ECYO was created in 1976 by a resolution of the European Parliament as a kind of musical exemplar of what the EC is supposed to be about, and it has been rehearsing and performing, during school vacations, at prestigious festivals and other musical centers under conductors of the first rank since 1978. This year it has 140 players between the ages 14 and 23, chosen from among 4,000 competitors from the 12 EC countries. The young instrumentalists are required to audition anew each year, so while there is some continuity in the ensemble, there is also a lot of turnover.

Nor has the orchestra's repertory been soft. For the most part it has played the German classics, from Bach through Beethoven to Bruckner, Mahler and Schoenberg and company, along with works from other national repertories ranging from Bartok to Shostakovich and Britten to Berlioz.

It has toured with Claudio Abbado, who is the orchestra's music director, and played under the likes of Karajan, Bernstein, Solti, Dorati and Ashkenazy. Its current European tour began with four concerts under its associate music director, James Judd, and is concluding with five under Bernard Haitink, music director of London's Royal Opera, performing Bruckner's vast and complex Eighth Symphony. (The final concert is Sunday in the Proms season at Royal Albert Hall in London).

Haitink made something of a specialty of the Austrian composer's music during his quarter-century as music director of Amsterdam's Concertgebouw Orchestra, and his way with it is characteristically straightforward, with a strong forward impulse, structurally solid, and just a bit prosaic.

At the Salle Pleyel here, this performance contrasted with the recent memory of the same work given by the Munich Philharmonic under Sergiu Celibidache — spacious, mysterious and visionary. Haitink did not ask for the same range of nuance, but what he asked for during the almost hour-and-a-half of formidably complex polyphony was delivered by this young orchestra with a remarkable display of collective virtuosity and unity of purpose.

Angry, and Poorer, Treasure Hunters Call Games Insoluble

New York Times Service

FOUR years ago, Richard Baker of Gatlinburg, Tennessee, set out on a treasure hunt based on a puzzle that had promised to bring the winner $500,000 and a miniature golden horse.

Baker crisscrossed the United States, working full time on the puzzle and taking odd jobs. The contest ended on May 26. And Baker, despite his efforts, was $4,000 poorer.

He was not alone. Tens of thousands of people bought the clues to the puzzle, which were included in a book and and a video, both called "Treasure." But the contest had gone awry. No one was able to solve the puzzle and collect the prize. Over the last two months, treasure hunters in Minnesota, Michigan and elsewhere said they had complained to their state attorney general's offices, saying the contest could not be solved.

Publishing executives said the complaints could dampen sales of future treasure hunt books and videos. "The golden horse could very well kill the entire phenomenon," said Jim Williams, editor of Treasure magazine.

The treasure hunt promotions peaked with two best sellers published in the early 1980s, "Masquerade," by Kit Williams, which offered $35,000 to the finder of a golden hare, and "Who Killed the Robins Family" by Bill Adler and Thomas Chastain, which offered $10,000 to the reader who submitted the best answer to their puzzle. Both books sold more than a million copies.

While there are no industry figures, said John Baker, editor of Publisher's Weekly, none of the approximately 10 books and videos since 1982 has matched the success of the first two. Lawrence Hughes, chairman of Hearst Trade Book Group, said, "The idea worked well, but it only worked once."

"Treasure" was conceived in 1982 when Sheldon Renan, a Los Angeles filmmaker, teamed up with Paul Hoffman, also known as Dr. Crypton, an editor at Discover magazine and a puzzle writer, to write and film a story about a young girl's quest to find a horse named Treasure.

A series of clues were hidden in the story that pointed to a specific site in the United States. There, a horse made of gold was buried, along with a key to a safety deposit box containing an annuity worth $500,000.

In 1983, Renan and Hoffman sold the rights to the book and video to Barry Grieff, a former record company executive, who raised $3.5 million and formed a New York video production company, Intravision Inc., to market the contest. Intravision then contracted with Warner Books and Vestron Inc. to distribute the book and the video.

D.L. Blair, a New York sales promotion agency that frequently oversees sweepstakes, was hired to ensure its fairness. Thomas J. Conlon, president of D.L. Blair, said his company acted as referee on the condition that it oversee the burial and check the puzzle to ensure that it could be solved. Conlon also demanded that if no one found the treasure, it would be donated to charity. With that agreement made, Renan and Conlon buried the horse, and they, along with Hoffman, have remained the only people who know its exact location.

In the first two years, about 80,000 copies of the book were sold, Grieff said. And Renan said about 12,000 videos were sold. But sales of the book and video began to trail off. By 1986, Intravision was $600,000 in debt, and Grieff sold his interest to Lawrence DeMann, a New York physician.

Warner Books and Vestron said that by 1987 they had stopped distributing the book and video because of low orders and that they were no longer involved in the project.

Still, treasure hunters continued to search even as the contest neared its scheduled end on May 26. Hundreds of letters appeared at Intravision's office, DeMann said. "People would send in videotapes of themselves singing or pictured in front of rocks which they said contained the horse."

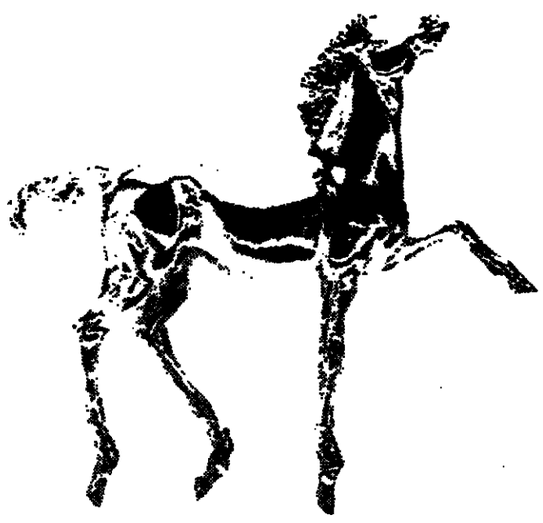
After the contest ended, the $500,000 was given to the Big Brothers-Big Sisters of America. But the horse has remained buried because, Conlon said, he has not yet had time to retrieve it.

Although D.L. Blair said the puzzle could be solved with the clues in the book and video, many treasure hunters demanded proof, as well as the solution to the puzzle.

Some treasure hunters wanted reimbursement of the money they had spent hunting. Tony Casteneda, a lawyer in Los Angeles, and James Mosier, an electrician in Brainard, Minnesota, each said they had spent more than $10,000.

Officials in Minnesota's attorney general's office declined to comment on the case but said that puzzle sponsors could be required to prove the validity of a contest and even reveal the solution if there were evidence of fraud. Similar regulations apply in New York and others states.

Conlon, Renan and Hoffman all said they would not release the solution because the contest rules did not require them to do so.



The golden horse has never been found.

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14 —— rule (generally)
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90 Mighty one
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104 —— chance (may succeed)
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107 Stressful times
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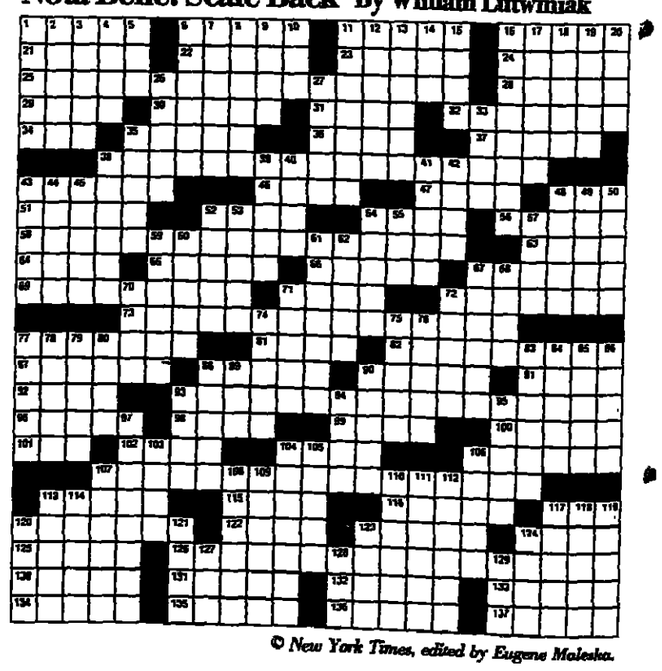
Nota Bene: Scale Back By William Lutwiniak



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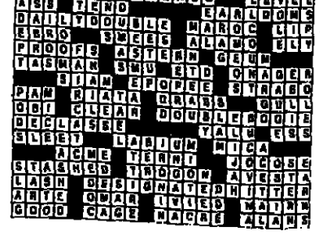
Solution to Last Week's Puzzle



ARTS / LEISURE

Eternal Truths From the Godly Dancers of Asia

By John Russell
New York Times Service

NEW YORK — When the world is too much with us, there is a lot to be said for getting off the street and into a museum where we can move into another time, another place and another culture. That was always one of the functions of a museum, and although it is now sometimes contested as wrongheaded, patronizing and imperialistic, it still seems to have its untroubled adherents.

What could be more exhilarating, for instance, than a universe in which the deity is a light-footed, tireless, unbelievably elegant dancer whose dancing can save the world?

And what if, one man, with one dance, could bring the universe into being, make sure that it never missed a beat, and in the fullness of time dance it out of existence? Wouldn't it be a dream to savor?

But not, alas, to believe in. Yet people believe it to this day in India. And a thousand years ago, there were artists who could bring the dancing Shiva to life, and the dancing Krishna, too. Looking at those likenesses in bronze, devotees were relieved of all earthly anxieties. They saw the god. They saw the dance (and never has dance been portrayed as so weightless, such a joy to the performer and so natural an extension of the personality).

And they saw the enemies — the dragon, the serpent, and the dwarf who stands for ignorance — whom Shiva and Krishna had danced out for existence. Who can be surprised that they went away convinced?

One can see some of these images, at the Asia Society, where through September there is an exhibition of "Divine Images: Hindu and Buddhist Sculpture" from the collection of Mr. and Mrs. John D. Rockefeller 3d. Short of going to the Madras Government Museum and the Tanjore Art Gallery in the Tamil country of southern India, we are not likely to do better.

Nor will we see them better, in Western terms, if we were to go to Madras or Tanjore. The bronzes at the Asia Society are well lighted, well spaced, and installed in front of neutral backgrounds. Visitors instinctively lower their voices as they cross the threshold, as if in immediate awareness that these are not self-sufficient works of art but objects of worship.

That awareness is universal. We may not know that the attitude of Shiva Nataraja, lord of the dancers, stands for both perpetual motion and eternal stillness. And although we accept the dancing Shiva in his circle of flame as an arresting figure, we miss the point of the piece if we cannot spell out his attributes.

They are, respectively, the drum in his right hand that stands for sound, the first of the five elements that announce the imminence of creation. Next come the flame in his left hand (symbol of the created world), the gesture in the lower right hand that bestows upon his devotees freedom from fear, and the raised left arm pointing toward the raised left foot that is a symbol of release. For someone who is carrying out a momentous mission, he looks irrepressibly debonair.

No less extraordinary to Western eyes is the dancing Krishna who has clearly made short work of the serpent Kaliya. If we look on this simply as a seductive survival from the 11th century in southern India, and if we doubt that ancient Indian beliefs can have a bearing upon our current concerns, we really ought to take in the central fact about the situation portrayed.

After all, this is an amphibious serpent that has polluted the waters all around it. Krishna may look as if he is simply going through the motions of a sophisticated snake charmer. But in reality he has just made sure that the possibility of an ecological disaster has been banished forever.

Elsewhere, we come face to face with members of what could be called Shiva's extended family. Where the occasion calls for a celestial finesse, these sculptors never fell short of it. This is as true of the unfailing rightness and delicacy of human limbs as it is of the suavity, the consummate roundness and the portly persuasiveness of Nandi the infant bull that Shiva sometimes liked to ride.

As for Ganesh, his elephant-headed and flipper-footed son, he is the lovable oddity, the misshapen freak who turns out to have a dignity all his own. This extended family remains as a repertory company of images that can be applied to many a terrestrial concern, as a set of references that can be used in any context. And it is in the Chola bronzes — difficult to date but made primarily in the late 10th and early 11th century — that those references find their most perfect expression.

Yet there are people who think that they have no right to reinterpret the art of remote cultures and that it is a crime against humanity to remove the sacred objects of those cultures from the environment for which they were intended.

In general, this seems to be an area in which the fanatic and the fundamentalist can do damage. The number of Chola bronzes that have left India is relatively small, and it is difficult to feel that the once great city of Tanjore, in southern India, is diminished by their absence. (It still has plenty of its own.) Tanjore was was a wonderfully hospitable and cosmopolitan center of learning, and one that can still serve as a model of humane speculation. The case of the Chola bronzes is not, after all, one in which there was wholesale looting. Still less did it result from the use — current in our own day in many parts of the world — of helicopter, dynamite and powered saw.

I would be guided in this matter by the benign curiosity that caused Tanjore to be enriched in the late 18th and 19th centuries by European collections, still in place, of an idiosyncratic sort. It was the Rajah Sarfoji, a truly liberated spirit, who reversed the habits then current in India by collecting English, French, Italian, Greek and Latin books and a varied collection of European engravings.

Sarfoji may have imagined that, as a result of his collections he understood Europe better than he actually did. But what does that matter? He set ideas in motion that might otherwise never have penetrated the city of Tanjore.

There was, to this visitor, something irresistibly touching about, the coexistence in Tanjore of what is probably the finest extant collection of Chola bronzes with the strange multifaceted European curiosities that Sarfoji brought together. But this is a city in which, 200 years ago there was a free movement of ideas, and of the objects to which ideas had given rise. Let's keep it that way, here, there, everywhere.

In New York show: "Krishna Dancing on Kaliya."

Piano 'Ivories' Not a Threat To Elephants

Washington Post Service

WHATEVER the pianist is tickling, it probably isn't ivory. The ivory keyboard is going the way of ivory dice and billiard balls, leopard-skin coats and tortoise-shell anything.

If elephant lovers had been planning to put picket lines around piano warehouses, they can call them off. The elephant is undoubtedly endangered, but the ivory keyboard is almost extinct.

"We have not been using ivory for a long time," said a spokeswoman for the Baldwin Piano Co. in New York, responding to the announcement in Tokyo that the world's two biggest piano makers, Yamaha and Kawai, would stop buying ivory because of public pressure to protect elephants.

In the United States, the strongest protector of elephants in the piano business probably has been the bottom line. The ivory veneer used on piano keys has been replaced by synthetics that are cheaper and longer-wearing.

Salzburg's Spectacular 'Ballo'

By James Helme Sutcliffe

SALZBURG — The two operatic highlights of the Salzburg Festival have been Verdi's middle-period masterpiece "Un Ballo in Maschera," in a spectacular new production starring Plácido Domingo, designed by William Dudley and with exquisite costumes by Luciana Arrighi, and "Elektra" under Claudio Abbado, imported from the June Vienna Festival.

"Ballo" was, of course, to have been conducted by Herbert von Karajan, who died 10 days before the festival-opening performance. In the event, the first three performances were conducted by Sir Georg Solti, the last three by Gustav Kuhn, and very creditably.

On Aug. 17, Domingo's singing and committed acting as Gustav III reached his own very high standards, and he was partnered by a distinguished array of vocalists, headed by *Leo Nucci in a subtly differentiated account of his friend and murderer Count Anckarstroem.* Florence Quivar invested her brief appearance as the seer, Madame Arvidson, with thrilling vocalism; Sumi Jo sang the coloratura dickens out of the page Oscar, Jean-Luc Chaignaud made a promising baritone debut as the sailor Christian, and those arch conspirators, Counts Ribbing and Horn, were superbly taken by Kurt Rydl and Goran Simic. Although Josephine Barstow sang Amelia with great artistry, she seemed basically miscast.

Not until this final scene did John Schlesinger's stage direction provide anything besides ordinary pretty arrangements, but then with a vengeance. Gustav's study, with its long curving staircase, opened out to reveal the entire half interior of a rococo theater, its three tiers of boxes full of spectators and a mythical ballet taking place on its elaborate, complete stage. This entire set swung around yet again to allow Gustav and Amelia to say their goodbyes on an outdoor terrace before her husband shoots him twice, once again after he has fallen.

Schlesinger's stage direction seemed unfairly pale when measured against the hypertense movement that East Berlin's Harry Kupfer invented for his "Elektra" production. Most of this movement was gripping, some of it annoyingly fussy, as when the palace servants race around the enormous half-empty stage of the Grosses Festspielhaus or when a naked maiden was slaughtered and strung up behind the towering monument to Agamemnon (his boots almost the height of the proscenium) and the sacrificial blood collected in basins.

An international cast acted out the tense tale of revengeful obsession, with the Vienna Philharmonic responding as one to every subtle shading of Richard Strauss's most "modern" score under Claudio Abbado's masterful, lovingly shaped leadership.

Eva Marton's Elecktra agonized with electrical tension, Elizabeth Connell granted Chrysothemis more character than she is usually allowed, although Kupfer's excesses (abetted in the costumes of Reinhard Heinrich) included her rolling around in the robe of Aegisthus (James King), bloodied by the countless knife wounds of Orestes (Franz Grundheber).

But it was Brigitte Fassbaender as the haggardly sleepless Clytemnestra who triumphed over the production itself, hobbling across Hans Schavernoch's desert-like stage (too similar to Bayreuth's "Ring" for comfort) like an arthritic old woman, and really singing every note of the excruciatingly difficult role that is often only croaked by has-been prima donnas. What wonderful news *that Deutsche Grammophon is to* record her and the entire production, something that practicalities seldom allow.

James Helme Sutcliffe is a Berlin-based critic and musician.

23 Films to Vie For Golden Lion At Venice Festival

The Associated Press

VENICE — This year's Venice film festival will feature 23 films from 21 countries in the competition for the Golden Lion award, according to the festival director, Guglielmo Biraghi. Organizers said the festival will also feature a homage to the French author and filmmaker Jean Cocteau to commemorate the 100th anniversary of his birth.

The festival, which runs Sept. 3-15, opens with "Mahabharata," a film directed by Peter Brook that is based on an ancient Sanscrit epos.

Henry Jaglom's "New Year's Day" represents the United States in the competition. "Indiana Jones and the Last Crusade" is shown in the special section, which means it does not compete for the Golden Lion.

The Soviet Union is represented by "Muzh I Doch Tamary Aleksandrovny" ("The Husband and the Daughter of Tamara Aleksandrovna"), directed by Olga Naruchkaja. French contributions are Alain Resnais's "I Want to Go Home" and Otar Iosseliani's "Et la Lumière Fut" ("And Let There Be Light"). France is also co-producing Alain Tanner's "La Femme de Rose Hill" ("The Woman of Rose Hill") with Switzerland.

Italy will be represented with Lina Wertmuller's "In Una Notte di Chiaro di Luna" ("On a Moonlight Night"), Ettore Scola's "Che Ora E" ("What Time Is It") and Nanni Loy's "Scugnizzi" ("Neapolitan Urchins").

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AUCTION SALES

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A German coffee pot, Christoph Gerhardt, Gerke, Brunswick, 1773. Sold in Geneva in May 1989 for SF 39,600 (the pair).

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Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilPet	29680	30⅛	28½	29½	+1⅜
GMotrs	25222	48⅛	46⅝	47⅞	+1⅛
BnkAm	24189	32⅝	31¾	32½	+ ⅞
UCarb	22448	29⅞	29	29⅝	+ ⅜
Maytag	21332	26⅛	24¾	25¼	—1¼
TexUtil	19366	33⅛	32⅝	32⅞	
SJuanB	16131	9⅞	9⅝	9¾	
K mart	16075	44⅛	42⅞	43⅝	— ⅛
GenEl	15086	59	58	58⅝	+ ½
Varity	14953	2⅞	2⅝	2¾	
AT&T	14589	40⅛	38⅞	39⅝	— ⅜
EKodak	14090	50⅛	49	49⅛	—1½
IBM	13976	116½	115⅝	116⅛	+ ⅛
WarnC	13050	65⅞	64⅝	65⅛	+ ⅝
FordM	12879	53⅛	52⅛	52⅜	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	—0.03
Utilities	93.36	—0.24
Industrials	92.65	+0.17

Market Sales

NYSE 4 p.m. volume	165,930,000
NYSE prev. cons. close	272,304,820
Amex 4 p.m. volume	13,560,000
Amex prev. cons. close	16,840,000
NASDAQ 4 p.m. volume	126,728,300
NASDAQ prev. 4 p.m. volume	144,808,400

NYSE Diary

	Close	Prev.
Advanced	716	1180
Declined	797	359
Unchanged	486	442
Total issues	1999	1981
New Highs	135	158
New Lows	8	8

NYSE Index

	High	Low	Close	Ch'ge
Composite	195.49	194.71	194.79	—0.50
Industrials	224.91	223.98	224.04	—0.47
Transp.	202.40	201.37	202.40	+1.24
Utilities	93.41	93.12	93.12	—0.37
Finance	166.11	165.52	165.52	—0.48

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 24	657,493	599,862	16,017
Aug. 23	374,951	584,591	97,155
Aug. 22	323,791	592,563	62,652
Aug. 21	287,795	719,732	93,017
Aug. 18	329,783	538,235	40,486

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2735.96	2758.73	2715.48	2732.36	— 2.28
Trans	1457.28	1476.17	1443.10	1467.99	+ 19.20
Util	219.79	220.70	217.43	218.37	— 0.95
Comp	1086.70	1098.53	1079.11	1089.28	+ 3.38

AMEX Diary

	Close	Prev.
Advanced	291	363
Declined	283	180
Unchanged	270	285
Total Issues	844	848
New Highs	45	44
New Lows	10	9

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	404.26	401.33	401.79	—0.92
Transp.	316.49	312.98	316.30	+2.42
Utilities	141.95	140.73	140.91	—0.96
Finance	33.50	33.25	33.26	—0.18
SP 500	352.73	350.09	350.52	—1.00
SP 100	—	—	326.71	—0.97

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	466.75	+0.87	461.97	374.42
Industrials	453.32	+0.85	447.59	377.27
Finance	553.00	—0.92	550.04	459.27
Insurance	535.30	+1.48	539.03	418.43
Utilities	731.78	+0.43	719.43	424.46
Banks	491.16	+1.21	486.73	453.46
Transp.	464.93	+2.10	462.36	348.49

NASDAQ Diary

	Close	Prev.
Advanced	1,085	1,228
Declined	932	742
Unchanged	n.a.	2,401
Total Issues	n.a.	4,391

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	21181	20⅞	20⅛	20⅞	+ ⅞
Diasonc	9785	4¾	4⅜	4	— ⅛
IntThn	5583	3⅝	3¼	3⅜	— ⅛
WangB	5233	6⅜	6⅛	6⅛	+ ⅛
Lionel	3971	8⅛	7⅝	8	+ ⅛
HrtsMd n	3724	4⅝	4	4⅛	+ ⅛
BAT	3529	13⅞	13¼	13⅝	— ⅛
FrstL	3362	15	14⅝	15	+ ⅛
Amdhl	3124	15	14⅛	14½	— ⅛
A-Ibm sc	2877	14⅜	13⅞	13¾	
EXSCO	2730	4	3⅞	3⅞	— ⅛
MoreBC	2352	7½	7⅛	7½	+ ⅛
HmHar	1995	7⅛	7⅛	7⅛	
Sothby s	1792	32⅛	30½	31⅞	+3
AT&E	1687	11⅜	11⅛	11⅛	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
382.49	380.49	381.18	+0.27

New York Stocks Back Off From Record Highs

United Press International

NEW YORK — Stock prices eased in moderate trading Friday on the New York Stock Exchange, as profit taking late in the session robbed the market of early gains and dashed analysts' hopes for a second straight day of record highs.

The Dow industrial average, which jumped 56.53 points Thursday to a record 2,734.64, fell 2.28 to close at 2,732.36. For the week, however, the blue-chip index rose 44.39 points, or 1.7 percent, to post its eighth consecutive weekly gain.

Broader market indexes also retreated on the day. The New York Stock Exchange composite index fell 0.50 of a point to 194.79 and Standard & Poor's 500-stock index slid 1.00 to 350.52. The price of an average share lost 10 cents.

Declines led advances by a small margin, while volume slowed to 165.93 million shares, from 225.52 million shares traded Thursday.

After extending Thursday's gains for most of the session, stocks retreated late in the day as buyers left and players began cashing in on their winnings.

The late selling was mild, but many analysts were disappointed just the same.

"Given the strength shown Thursday, it was surprising to see profit taking as soon as Friday. Everything looked so good," said Dennis Jarrett, senior market strategist at Kidder, Peabody & Co.

The profit taking followed the Dow industrial average's surge Thursday to 2,734.64, which exceeded its former record high of 2,722.42, set Aug. 25, 1987.

"When you come through with a figure like that you come back and test it," said Monte Gordon, research director of Dreyfus Corp.

Mr. Gordon said much of Thursday's gains came from program trading that involved the buying of stocks and selling of stock-index futures by arbitragers.

"A lot of people are emphasizing the fact that programs drove the market sharply higher Thursday. That gives the rally a hollow ring," he said.

Program trading was less evident Friday, traders said. However, some selling tied to the programs contributed to the market's late decline.

Looking ahead, Mr. Gordon said a favorable economic outlook — moderate economic growth rather than a recession — should help the market post further gains within the next few days.

By the close, Phillips Petroleum was the most active NYSE issue, rising 1⅜ to 29½ on renewed takeover rumors.

General Motors followed, climbing 1⅛ to 47⅞.

BankAmerica was third, adding ⅞ to 32½. Dean Witter Reynolds repeated its buy recommendation on the stock.

In the blue-chip sector, Procter & Gamble rose ¾ to 131¾, General Electric added ½ to 58⅝, and Philip Morris jumped 2⅛ to 161¼. Elsewhere, Merck & Co. dropped 1 to 74¼, and Eastman Kodak fell 1½ to 49⅛.

Many stocks that rose on takeover speculation earlier this week fell on profit taking. Among them, Holiday dipped 1½ to 81½, Maytag slid 1¼ to 25¼, and International Minerals & Chemicals fell 2⅜ to 52⅝.

Takeover speculation worked in favor of Tiffany, which soared 4¼ to 58¾.

Elsewhere on the takeover front, UAL, target of a $275-a-share takeover bid from investor Marvin Davis, jumped 9⅜ to 277⅜.

Prices closed mixed in moderate trading on the American Stock Exchange.

The American Exchange index fell 0.27 of a point to 381.18. The price of an average share lost 1 cents. Declines virtually tied advances. Volume totaled 13.56 million shares, down from 16.84 million traded Thursday.

Texas Air led the Amex issues, rising ⅞ to 20⅞.

The National Association of Securities Dealers composite index rose 0.87 to post an all-time high of 466.75.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 25

Amsterdam

	Close	Prev.
ABN Bank	44.10	43.90
ACF Holding	47.40	47
Aegon	110.10	110
Ahold	144.30	144
Akzo	146.10	146.20
AMEV	57.70	56.50
A'Dam Rubber	7.40	7.40
Amro Bank	87	86.90
Bols	155	154.50
Buhrmann Tett	72	71.90
BVG	21.50	21.40
Center Parcs	70.10	68
CSM	70.80	71.10
DAF	55.80	55.70
DSM	129.80	130
Elsevier	81.90	82.10
Fokker	47.10	47
Gist-Brocades	33.20	33.50
Heineken	135.80	132.40
Hoogovens	107.70	111
Hunter Douglas	115	114.50
IHC Caland	30	N.A.
Inter Mueller	97.20	100.50
KLM	55.40	55.10
KNP	52.40	52.90
Nat Neder	69.90	70.90
Nedlloyd	99.30	96
NMB Bank	281.20	281
Oce Grinten	308	304
Pakhoed	147.70	147.40
Philips	41.50	41.30
Robeco	113	112.40
Rodamco	161.40	161.60
Rolinco	112.60	112.40
Rorento	62.20	62.10
Royal Dutch	148	144.20
Unilever	162	161.50
Van Ommeren	34.50	34.40
VMF Stork	40.30	40
VNU	99.80	100.50
Wessanen	95.40	94.50
Wolters/Kluwer	51.70	51.70

Indice CBS : 195.30
Previous : 195.40

Brussels

	Close	Prev.
Arbed	4528	4240
Bekaert	14875	14600
Cockerill	493	470
Cobepa	6290	6260
Delhaize	6300	6250
EBES	4320	4300
GB-Inno-BM	1450	1450
GBL	4865	4870
Gevaert	9000	9000
Hoboken	19925	18400
Intercom	3520	3510
Kredietbank	4375	4340
Petrofina	12400	12500
Royal Belge	5800	5800
Soc Gen Baue	6400	6400
Sofina	13525	13600
Solvay	14325	14325
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Unerg Ps	2500	2500

Current Stock Index : 6489.52
Previous : 6439.47

Frankfurt

	Close	Prev.
AEG	242.30	237.50
Allianz Hldg	2112	2112
Altana Ind	442.50	441
Asko Dt. Kfhs	670	670
BASF	301.50	301
Bayer	313.50	311.50
Bay. Hypo bank	408	402
Bay. Vereinsbank	375	394
BBC	505	495
BHF	448	447
BMW	407.50	401
Commerzbank	254	254.80
Continental	313.50	312
Daimler-Benz	654	657.50
Degussa	507.50	507
Dt Babcock	224.50	230.50
Deutsche Bank	669	664
Dresdner Bank	356	354.30
Feldmuehle	419.70	419.20
Harpener	457	457
Henkel	559.20	563.50
Hochtief	768.50	782
Hoechst	298.70	298
Hoesch	242.50	241.50
Holzmann	911	910
Horten	283	285
Hussel	671	669
Ind Wka Karls	334	331
Kali Salz	219	218.50
Karstadt	603	600.50
Kaufhof	520	519
KHD Kloeckner	194	191.50
Kloeckner Werke	143	138
Krupp Stahl	221.50	220
Linde	776	772
Lufthansa	195.50	187.80
MAN AG	353	352
Mannesmann	280	280
Metallgesell	462	458
Moench Rueck	2480	2460
Nixdorf	365.50	355
PKI	564.50	564.50
Porsche	842	837
Preussag	301.50	303
PWA Papier	325	321
RWE	344	344.50
Rheinmetall	438.50	438.50
Schering	764.50	755
SEL	340.50	339.50
Siemens	601.50	595
Thyssen AG	241.50	240.80
Varta	407	407.50
Veba	351	341
VEW	195.50	195
Viag	347	349.50
Volkswagen	484.40	479
Wella Vz	645	643

Commerzbank index : 1982.60
Previous : 1969.85
FAZ index : 662.19
Previous : 657.71

Helsinki

	Close	Prev.
Amer A	151	152
Enso-Gutzeit	36	36
K.O.P.	58.70	58.30
Kymmene	118	117
Nokia	114	117
Pohjola	265	260
Stockmann	266	265
Utd Paper	117	117
Wartsila	385	375

Unitas index : 782.28
Previous : 783.58

Hong Kong

	Close	Prev.
Bk East Asia	14	13.70
Cathay Pacific	8	7.95
Cavendish Int'l	3.22	3.17
Cheung Kong	[illegible]	[illegible]
China Light Pwr	11.70	11.90
Dairy Farm Int'l	4.90	4.90
Hang Lung Dev	4.40	4.55
Henderson Land	[illegible]	[illegible]
HK Air Eng.	19.70	19.60
HK China Gas	14.90	16.70
HK Electric Hdgs	7.35	7.35
HK Land Hold.	7.70	7.65
HK Realty Trust	4.67	4.70
HK Shang Bank	5.70	5.60
HK Shai Htls	4.90	4.95
HK Telecomm	4.67	4.65
HK Ferry	4.57	4.50
Hutch Whampoa	8.25	8.15
Hysan Dev	1.28	1.28
Jardine Math.	19.90	19.70
Jardn Strat Hdg	12	11.70
Kowloon Motor	6.95	6.90
Mandarin Orient	4.95	4.92
Miramar Hotel	5.95	5.85
New World Dev	9.45	9.50
SHK Props	10.40	10.40
Stelux	2.50	2.50
Swire Pac A	14.90	14.90
Tai Cheung Prps	3.90	3.87
TVE	0.94	0.92
Wharf Hold.	7.40	7.40
Wing On Co	7	6.70
Winsor Ind.	8.40	8.40
World Int'l Hdgs	3.45	3.57

Hang Seng : 2516.78
Previous : 2497.08

Milan

	Close	Prev.
Banca Comm	5540	5515
Bastogi	428	428
Ciga hotels	5310	5150
CIR	4270	4250
Cred Ital	3950	3925
Eridania	7825	7750
Ferruzzi Fin.	3450	3420
Ferruzzi Agr.	2695	2675
Fiat SPA	11950	11790
Generali	47300	46750
IFI	27500	26850
Italcem	13730	13800
Italgas	2720	2640
Italmobiliare	20300	20240
Mediobca	27470	27050
Montedison	2615	2585
NBA	1925	1880
Olivetti	9550	9500
Pirelli	4073	4010
RAS	32250	32300
Rinascente	7000	6885
Saipem	2780	2795
SIP	3640	3578
SME	4579	4501
Snia	3380	3290
Standa	27990	27460
Stet	5080	5019
Toro Assi Risp	26100	25600

a: x100.
MIB Index: 1321
Previous : 1317

Sao Paulo

Aug. 24

	Close	Prev.
Banco do Brasil	0.57	0.54
Bradesco	0.09	0.09
Brahma	0.04	0.03
Paranapanema	0.06	0.06
Petrobras	2.75	2.54
Varig	0.94	1.01

Bovespa Index: 14386
Previous : 13436

Singapore

	Close	Prev.
Cerebos	5.20	5.15
City Dev.	4.42	4.38
DBS	10.90	11.10
Fraser Neave	9.70	9.45
Genting	6.10	6.20
Harrisons Plant	1.86	1.85
Haw Par	2.95	2.93
Hume	3	2.95
Inchcape	5.75	5.70
Keppel	5.25	5.30
KL Kepong	3.20	3.24
Lum Chang	1.42	1.41
Malayan Banking	7.10	7.30
OCBC	9.80	9.75
OUB	4.28	4.24
OUE	7.50	7.50
Sembawang	4.90	4.90
Shangri-la	8.10	8.25
Sime Darby	3.40	3.38
SIA	14.20	14.10
S'pore Land	13.20	12.90
S'pore Press	9.15	9.40
Sing Steamship	3.44	3.46
Straits Trading	3.88	3.92
UOB	5.70	5.65
United Overseas	2.43	2.39

Straits Times Ind. : 1355.18
Previous : 1357.26

Sydney

	Close	Prev.
ANZ	5.14	5.06
BHP	10.30	10.25
Boral	4.13	4.07
Bougainville	2.24	2.20
Coles Myer	9.44	9.38
Comalco	4.40	4.42
CRA	11.55	11.35
CSR	5.16	5.14
Dunlop	5.24	5.18
Elders IXL	3.01	3.01
ICI Australia	6.52	6.44
Magellan	1.95	1.90
MIM	2.40	2.35
Nat Aust Bank	6.30	6.30
News Corp	17.30	17.20
N Broken Hill	3.02	3.00
Poseidon	3.30	3.30
QCT Resources	1.48	1.40
Santos	4.12	4.01
Thomas Nation	3.34	3.32
Western Mining	6.36	6.40
Westpac Banking	5.20	5.16
Woodside	2.85	2.84

All Ordinaries Index : 1746.30
Previous : 1747.40

Tokyo

	Close	Prev.
Akai Electr	749	744
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	1430	1430
C.Itoh	1030	1020
Dai Nippon Print	2410	2410
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	4490	4540
Fujitsu	1640	1640
Hitachi	1630	1660
Hitachi Cable	1270	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	4300	4330
Japan Air Lines	17100	17400
Kajima	2120	2130
Kansai Power	4700	4160
Kawasaki Steel	873	866
Kirin Brewery	1930	1970
Komatsu	1270	1270
Kubota	1270	1250
Kyocera	6400	[illegible]
Matsu Elec Inds	2440	2470
Matsu Elec Wks	2240	2270
Mitsubishi Bk	3210	3250
Mitsubishi Kasei	1070	1080
Mitsubishi Elec	1130	1140
Mitsubishi Hev	1170	1190
Mitsubishi Corp	1570	1590
Mitsui and Co	1130	1140
Mitsukoshi	2380	2380
Mitsumi	1020	1040
NEC	1930	1930
NGK Insulators	1700	1700
Nikko Securities	1860	1870
Nippon Kogaku	1640	1470
Nippon Oil	1490	1490
Nippon Steel	813	825
Nippon Yusen	1040	1080
Nissan	1550	1530
Nomura Sec	[illegible]	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

Soc Bnq Suisse : 713.50
Previous : 711.60

Toronto

Aug. 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4524	Abti Prce	$17⅞	17⅝	17⅝	+ ⅛
1400	Agnico E	$10⅝	10⅛	10⅛	— ⅛
202436	Air Canada	$14¼	14	14⅛	+ ¼
87963	Alt Energy	$20½	20¼	20¼	— ⅛
3800	Alta Nat	$18¾	18⅝	18¾	+ ¼
48924	A Barick	$30¼	29¾	29¾	— ⅜
9558	Alco I f	$10⅝	10⅝	10⅝	
135203	BCE Inc	$41½	41¼	41⅜	— ⅛
75685	BCED	225	217	217	— 8
7970	BC Gas	$14⅞	14⅝	14⅝	— ⅛
21044	BP Canada	$16⅝	16½	16⅝	
71400	Bt Bk Nkll	190	182	182	— 4
500070	Bank N S	$18½	18	18⅛	+ ⅛
134282	BCE Mobl	$30¼	29⅞	30¼	+ ¼
4150	Bramalea	$33⅞	33⅝	33⅞	+ ⅛
12650	BC Phone	$17	16¾	17	+ ⅛
1500	Brunswk	$11¾	11⅝	11⅝	— ⅛
765355	CAE	$14⅝	14½	14½	— ⅛
1400	CCL B f	$12⅝	12⅜	12⅜	— ⅛
3450	Cambior	$13⅝	13½	13½	— ⅛
41475	Campeau	$18⅝	18¼	18⅝	+ ⅜
25193	C Nor West	430	420	425	—10
21600	C Packrs	$14⅞	14⅝	14⅞	+ ⅛
217848	CI Bk Com	$30⅝	30½	30⅝	+ ⅛
3225	CP Forest	$43¾	43½	43⅝	— ⅛
517794	CP Ltd	$26⅝	26½	26½	— ⅛
65204	CTire A f	$23⅝	23½	23⅝	
500	C Util B	$20⅝	20⅜	20⅜	— ¼
84275	Cantor	$30¾	30	30⅞	+ 1
700	Cara	$19½	19½	19½	
63765	Cineplex	$14	13⅝	13½	— ⅜
802212	Corona A f	$8⅞	8⅝	8⅝	— ⅛
500	Crownx	$14⅛	14	14⅛	+ ¼
7904	Denison A p	490	475	475	—15
23780	Denison B	465	450	455	—10
127570	Derlan	$11⅞	11¼	11¼	— ⅛
1420	Dicknsn A f	$5⅝	5⅝	5⅝	
100	Dicknsn B	$5⅝	5⅝	5⅝	— ⅜
49330	Dofasco	$27⅞	27	27⅛	+ ⅛
1700	Du Pont A	$27⅛	27	27	
78700	Dylex A f	$10⅞	10⅝	10⅞	+ ⅛
9300	Enfield	$8⅝	8½	8½	
14050	Equty Svr A	425	410	410	—15
600	FCA Intl	$9⅝	9⅝	9⅝	+ ⅛
12835	FPI Ltd	$7¼	7⅛	7¼	+ ⅛
452031	Fcnbrdge	$38¼	37⅞	38	— ⅛
22370	Fed Ind A	$15⅝	15½	15⅝	+ ⅛
300	Fed Pion	$13¾	13⅝	13⅝	— ⅛
1900	F City Fin	$42	39	41½	+ 3
4252	Fiet CCon A	$19½	19¼	19¼	
1150	Fiet C Inv	$22	22	22	
600	Gendis A	$22	22	22	— ¼
6300	Gibraltar	$12	11½	12	+ ⅛
60400	Goldcorp f	420	415	415	
185	Hayes D	$14⅝	14⅝	14⅝	
49675	Hees Intl	$30⅞	30⅝	30⅝	+ ⅛
66899	Hemlo Gld	$14⅝	14⅛	14⅝	
871500	Hollinger I	$14⅝	14	14⅝	
17100	Horsham f	$10⅛	10	10	— ⅛
6882	H Bay Co	$33⅞	33	33¼	+ ⅛
39741	Imasco L	$40⅛	39⅝	40	+ ¼
8577	Interhome	$48½	48⅜	48½	+ ¼
3800	Ipsco	$18¼	18⅛	18⅛	+ ⅛
6100	Ivaco A f	$13⅞	13½	13½	— ⅜
109918	Jannock	$27¼	26¾	26⅞	+ ⅜
200	Kerr Add	$19⅞	19⅞	19⅞	— ½
24002	Labatt	$26⅛	25⅞	26	
36963	Loblaw Co	$14⅝	14½	14½	
43280	Mackenzie	$8⅝	8½	8⅝	
10008	Magna A f	$12⅝	12¼	12⅝	— ⅛
2800	MDS H A	$25	25	25	+ ¼
8306	Mclan H X	$13¼	13⅛	13⅛	— ⅛
1941	Maritime f	$17⅝	17½	17½	— ⅛
10600	Mark Res	$9⅝	9⅛	9⅝	+ ⅛
5620	Minnova	$20	19⅞	20	+ ⅛
2200	Molson A f	$37⅝	37½	37⅝	— ⅛
60	Molson B	$37⅝	37⅝	37⅝	
34832	Noma A f	$15½	15⅜	15⅜	
231122	Noranda F	$16⅛	15⅞	16⅛	+ ⅛
176018	Noranda f	$25⅝	25⅜	25½	— ⅛
11234	Norcen	$26	25⅞	25⅞	+ ⅛
448470	Nova Cor f	$9⅛	9	9⅛	— ⅛
11020	Nowsco W	$14½	14⅛	14⅛	+ ⅛
4200	Onex C f	$16	15⅞	15⅞	+ ⅛
32304	Oshawa A f	$28¾	28⅝	28⅝	— ⅛
117882	PWA Corp	$18⅞	18⅝	18⅝	
39030	Pourin A f	$8½	8⅜	8⅜	
1180	PanCan P	$29⅞	29⅝	29⅝	— ⅛
409268	Placer Dm	$18¼	18	18⅛	— ⅛
150975	Poco Pete	$8⅞	8⅝	8⅞	+ ⅛
4300	Que Sturg o	130	130	130	
17761	Rayrock f	$8⅛	8	8	— ⅛
5400	Renisanc	$19⅞	19⅝	19⅝	+ ⅛
100	Rogers A	$141	141	141	
7834	Rogers B f	$120	118	119	
425095	Royal Bnk	$45⅞	45½	45½	+ ⅛
48273	Ry Trco	$18¾	18⅝	18⅝	
675649	Sceptre R	$5⅝	495	5⅝	+ ⅛
28985	Scotts f	$20	19⅞	19⅞	
58824	Sears Can	$13⅞	13⅝	13⅝	+ ⅛
27540	SHL Systm	$11⅝	11	11⅝	+ ⅛
58450	Shell Can	$42¼	42	42	— ⅛
58350	Sherritt	$13⅝	12⅞	13⅛	+ ⅛
5016	Southam	$34½	33⅝	33⅞	— ⅛
95728	Spar Aero f	$12⅞	12⅝	12⅞	+ ⅛
10439	Stelco A	$23⅝	23⅜	23⅝	+ ⅛
13675	TCC Bev	$11⅝	11½	11⅝	+ ¼
100	Teck Cor A	$24⅛	24⅛	24⅛	+ ¼
92510	Teck B f	$23	22⅝	22⅝	— ⅛
132063	ThomCor	$19⅞	19⅝	19⅝	
240962	Tor Dm Bk	$21⅝	21½	21½	+ ⅛
7400	Torstar B f	$37⅝	37	37⅝	+ ⅛
31197	TrnAlta U	$14½	14⅜	14½	+ ⅛
100872	TrCan PL	$16⅝	16⅜	16½	
25408	Trimac	$5⅜	5	5⅛	— ⅛
37400	Trilon A	$22¼	22	22⅛	
22525	Trizec A f	$28¼	28⅛	28⅛	
257966	Turbo	63	60	60	— 3
900	Unicorp A f	$7	7	7	
1180	Un Carbid	$22	21⅞	21⅞	— ¼
4401	U Entprise	$11	10⅞	11	— ⅛
4040	Westmin	$9⅝	9¼	9¼	
1500	Weston	$42½	42½	42½	
15022	Woodwd A	315	310	310	
	Total sales	38,225,966 shares			

	Close	Previous
TSE 300 Index:	3,974.40	3,979.46

Montreal

Aug. 25

Sales	Stock	High	Low	Close	Chg.
112171	Bank Mont	$34	33⅝	33⅝	— ⅛
3896	BombrdrA	$17	16⅞	16⅞	+ ⅛
64970	BombrdrB	$17	16¾	16⅞	
7251	Cascades	$07⅛	07⅛	07⅛	
14897	DomTxtA	$18⅝	18½	18⅝	+ ⅛
4090	Memotec	$10⅛	10	10⅛	+ ⅛
115462	NatBk Cda	$15⅛	15	15	+ ⅛
8953	Noverco	$12⅞	12½	12½	— ⅛
29250	Power Corp	$16½	16⅜	16⅜	— ⅛
10763	Provigo	$10⅝	10½	10½	— ⅛
16403	Videotron	$18⅝	18½	18½	+ ⅛
	Total Sales 5,603,786 shares.				

	Close	Previous
Industrials Index:	1,731.78	1,731.19

To Our Readers

Johannesburg, London, Madrid and Paris stock market prices were not available for this edition because of technical problems.

PERSONAL INVESTING

IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

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U.S. Futures

Via The Associated Press

Aug. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.94	3.94	3.90¼	3.90½	—.03¼
4.40½	3.78	Dec	4.06½	4.07	4.03	4.03¼	—.03¾
4.34	3.97¾	Mar	4.11½	4.11½	4.06	4.06¾	—.05¼
4.32	3.81	May	3.99¾	4.00	3.94½	3.94½	—.05½
3.85	3.50½	Jul	3.67¾	3.67¾	3.61	3.61½	—.06¼
3.73	3.62	Sep	3.67	3.67	3.66½	3.66½	—.05¼
Est. Sales		Prev. Sales 6,584					
Prev. Day Open Int. 65,245 up 140							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.33¾	2.34	2.32	2.32¾	—.01½
2.95	2.18½	Dec	2.35½	2.35½	2.34	2.34¼	—.01½
2.86½	2.26	Mar	2.42	2.42¾	2.41	2.41¼	—.01½
2.89½	2.30	May	2.47¼	2.47½	2.46¼	2.46¾	—.01½
2.85	2.31	Jul	2.49½	2.49½	2.48¼	2.48¼	—.01¼
2.71	2.29	Sep	2.41½	2.41½	2.41	2.41¼	—.01¼
2.63½	2.22	Dec	2.40½	2.41¼	2.40	2.41	
Est. Sales		Prev. Sales 25,680					
Prev. Day Open Int.147,650 up 1,608							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	5.82	Aug				6.03	—.09
8.35	5.67	Sep	5.96	5.96	5.78	5.79½	—.16¼
7.93	5.62	Nov	5.86	5.89½	5.75	5.76	—.13½
7.67	5.72	Jan	5.99	5.99	5.86	5.86½	—.12¾
7.74	5.81½	Mar	6.08	6.08½	5.96	5.96½	—.11½
7.78	5.89	May	6.14	6.17½	6.07	6.08	—.09
7.31	5.93	Jul	6.19	6.21	6.13	6.13½	—.08½
6.60	5.78	Sep				5.85	
6.60	5.72	Nov	5.84	5.85	5.80	5.80	—.01¼
Est. Sales		Prev. Sales 20,463					
Prev. Day Open Int. 76,863 up 361							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	183.20	Aug	183.00	183.00	183.00	182.70	—3.50
286.00	180.10	Sep	194.50	194.50	190.10	190.90	—2.60
280.00	176.50	Oct	186.50	186.80	183.00	183.90	—2.60
260.00	175.50	Dec	185.80	185.80	182.00	182.70	—2.90
230.00	176.10	Jan	185.80	185.80	183.00	183.50	—2.00
249.20	178.00	Mar	186.00	186.50	183.00	184.00	—1.80
230.50	179.00	May	187.00	187.00	183.50	184.00	—2.50
208.00	179.00	Jul	186.00	186.50	183.50	184.00	—3.50
185.00	179.00	Sep	183.00	183.00	183.00	182.50	—3.00
Est. Sales		Prev. Sales 12,961					
Prev. Day Open Int. 57,473 off 1,180							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	17.54	Aug	20.10	20.10	20.10	20.05	—.40
29.50	17.65	Sep	18.57	18.60	18.16	18.18	—.37
28.80	17.88	Oct	18.80	18.80	18.35	18.41	—.37
28.05	18.33	Dec	19.20	19.36	18.83	18.86	—.39
25.45	18.55	Jan	19.50	19.51	19.08	19.13	—.39
25.85	18.96	Mar	19.90	19.90	19.50	19.50	—.37
26.05	19.30	May	20.16	20.16	19.82	19.82	—.39
25.80	19.50	Jul	20.35	20.40	20.15	20.15	—.35
21.70	19.50	Sep	20.10	20.10	20.10	20.05	—.40
20.60	20.45	Oct	20.10	20.10	20.10	20.05	—.40
Est. Sales		Prev. Sales 9,247					
Prev. Day Open Int. 65,195 off 1,150							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	73.60	73.60	73.60	73.60	—.20
76.90	68.20	Oct	75.25	75.30	74.95	75.27	+.15
75.37	62.00	Dec	74.20	74.25	73.97	74.17	+.07
74.47	69.80	Feb	73.15	73.17	72.85	73.12	+.10
75.57	70.80	Apr	74.20	74.30	74.00	74.17	+.10
73.45	69.75	Jun	72.05	72.15	71.90	72.02	—.03
71.95	69.50	Aug	70.25	70.25	70.05	70.15	+.05
Est. Sales 8,046		Prev. Sales 7,906					
Prev. Day Open Int. 73,872 off 120							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.45	75.65	Aug	84.10	84.10	83.55	83.67	—.43
84.20	75.50	Sep	83.00	83.15	82.72	83.12	—.03
84.10	75.90	Oct	82.05	82.15	81.80	81.95	—.25
84.50	76.60	Nov	82.45	82.65	82.27	82.60	+.10
84.35	77.30	Jan	82.55	82.65	82.40	82.60	—.15
83.05	77.40	Mar	81.70	81.70	81.45	81.70	
82.45	78.90	Apr	80.55	80.55	80.45	80.55	—.20
81.35	78.75	May	80.00	80.00	80.00	80.00	—.10
Est. Sales 1,896		Prev. Sales 608					
Prev. Day Open Int. 12,183 up 19							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	41.60	41.60	41.17	41.32	—.30
47.25	38.75	Dec	42.50	42.60	42.15	42.42	—.20
48.00	41.75	Feb	43.60	43.60	43.10	43.30	—.30
45.10	39.40	Apr	41.10	41.10	40.80	40.90	—.12
48.70	44.25	Jun	45.50	45.55	45.30	45.45	—.10
48.95	44.95	Jul	45.75	45.75	45.75	46.02	—.08
45.40	43.70	Aug	44.10	44.10	44.10	44.17	—.23
41.75	40.80	Oct	41.50	41.50	41.10	41.35	+.05
Est. Sales 4,383		Prev. Sales 7,154					
Prev. Day Open Int. 25,173 off 327							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	41.65	41.77	41.10	41.62	+.17
60.00	38.15	Mar	41.60	41.75	41.35	41.75	+.35
60.90	39.50	May	42.80	43.10	42.62	43.10	+.40
60.90	39.95	Jul	43.75	43.75	43.20	43.20	—.45
55.80	39.30	Aug	42.90	42.90	42.65	42.65	—.35
Est. Sales 1,576		Prev. Sales 4,685					
Prev. Day Open Int. 11,777 off 236							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	78.90	81.60	78.20	79.06	+.06
149.50	76.85	Dec	80.30	82.05	79.30	81.02	+.62
146.00	79.60	Mar	82.50	84.25	81.60	83.40	+.76
124.50	82.25	May	84.50	85.50	83.85	85.50	+.65
132.25	84.80	Jul	86.50	87.55	85.50	87.25	+1.00
120.00	87.00	Sep	88.50	89.75	88.50	89.00	+1.00
104.00	90.00	Dec	91.00	91.00	91.00	91.50	+.50
Est. Sales 3,664		Prev. Sales 8,013					
Prev. Day Open Int. 31,826 up 476							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	13.88	13.94	13.82	13.84	—.06
13.30	8.00	Jan				13.06	—.06
13.85	8.75	Mar	12.80	12.84	12.75	12.75	—.09
13.60	9.20	May	12.58	12.59	12.50	12.50	—.07
13.48	10.55	Jul	12.35	12.40	12.27	12.28	—.16
13.19	10.40	Oct	12.12	12.14	12.05	12.05	—.15
Est. Sales 12,989		Prev. Sales 22,415					
Prev. Day Open Int.175,073 off 1,074							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1100	Sep	1117	1120	1062	1066	—47
1735	1109	Dec	1130	1135	1080	1085	—45
1525	1113	Mar	1096	1140	1090	1093	—42
1465	1134	May	1155	1155	1110	1111	—42
1380	1150	Jul	1173	1173	1131	1132	—40
1400	1175	Sep	1190	1190	1155	1155	—37
1395	1175	Dec	1215	1215	1176	1178	—37
Est. Sales		Prev. Sales 2,054					
Prev. Day Open Int. 42,662 off 245							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	122.00	Sep	160.80	161.20	159.50	159.75	—1.40
179.50	129.00	Nov	142.25	143.30	140.70	142.00	—.90
173.00	127.50	Jan	139.60	140.80	139.10	139.20	—.95
171.20	127.75	Mar	139.00	139.00	138.50	138.50	—1.05
169.00	139.25	May	138.00	138.10	138.00	137.80	—.80
		Jul				137.80	—.10
160.00	142.00	Sep				137.80	—.10
		Nov				137.80	—.10
		Jan				137.80	—.10
Est. Sales		Prev. Sales 1,097					
Prev. Day Open Int. 7,539							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.60	110.20	Aug	137.20	137.50	137.20	137.30	+6.80
131.50	76.00	Sep	133.75	136.80	132.80	136.30	+5.80
112.00	112.00	Oct	135.50	135.50	135.50	134.70	+5.40
127.30	77.45	Dec	129.80	131.90	129.00	131.70	+4.70
Est. Sales 13,000		Prev. Sales 14,626					
Prev. Day Open Int. 27,489 up 940							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				83.00	
104.00	76.50	Sep				83.00	
		Oct				82.50	
98.50	74.50	Dec				82.50	
82.50	82.50	Jan				81.00	
87.00	78.00	Mar				80.00	
		May				80.00	
95.50	95.50	Jul				80.00	
		Sep				80.00	
		Dec				80.00	
		Jan				80.00	
		Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 99 up 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	509.5	Aug				510.8	—5.8
861.0	510.0	Sep	514.0	515.0	511.0	511.5	—6.0
523.0	522.5	Oct	518.0	518.0	518.0	515.4	—6.1
886.0	522.0	Dec	527.0	527.5	523.5	524.0	—6.2
815.0	530.0	Jan				527.2	—6.3
910.0	534.0	Mar	538.5	539.0	535.0	535.6	—6.5
910.0	543.0	May	546.0	546.2	543.5	543.5	—6.7
761.5	550.0	Jul	554.0	554.0	554.0	551.8	—6.8
740.0	565.0	Sep	563.0	563.0	561.0	560.2	—6.9
742.0	568.0	Dec	575.0	575.0	573.0	572.1	—7.1
688.0	596.0	Jan				576.0	—7.2
665.0	583.0	Mar	588.0	588.0	588.0	584.5	—7.3
608.0	595.0	May	594.0	594.0	594.0	592.9	—7.4
Est. Sales 20,000		Prev. Sales 12,712					
Prev. Day Open Int. 89,600 up 276							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
485.50	485.50	Aug				474.20	—7.10
500.00	500.00	Sep				476.40	—6.00
609.00	475.20	Oct	479.00	482.00	473.50	478.70	—6.00
601.50	478.00	Jan	481.00	483.10	476.50	482.30	—5.90
557.50	487.50	Apr	486.00	486.30	483.20	485.60	—6.10
523.70	490.00	Jul	490.00	490.00	485.00	489.30	—6.10
528.00	500.00	Oct				493.10	—6.10
Est. Sales 5,067		Prev. Sales 4,258					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Aug				135.90	—.70
180.00	116.00	Sep	133.50	135.25	131.50	134.90	—.70
177.50	120.50	Dec	133.50	135.40	132.50	135.05	—.80
176.00	123.00	Mar				135.05	—.80
175.00	133.00	Jun				135.30	—.80
149.50	133.00	Sep	134.00	134.00	134.00	135.30	—.80
Est. Sales		Prev. Sales 1,050					
Prev. Day Open Int.							
Est. Sales		Prev. Sales 1,050					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.00	360.50	Aug	361.50	362.10	360.80	360.70	—3.80
382.00	363.80	Sep				361.10	—3.90
575.50	364.50	Oct	363.50	364.50	362.50	362.90	—3.90
514.50	367.50	Dec	367.50	368.40	366.50	366.70	—3.90
516.00	372.50	Feb	371.80	372.00	371.00	370.40	—3.90
525.80	377.00	Apr	375.80	376.20	374.30	374.30	—3.80
497.00	380.20	Jun	379.50	379.50	378.00	378.30	—3.80
487.00	384.50	Aug	380.50	380.50	380.50	382.10	—3.90
472.00	391.00	Oct	386.50	386.50	386.50	386.00	—3.90
455.50	392.80	Dec	390.10	390.10	390.10	390.00	—3.90
458.00	397.50	Feb				394.20	—3.90
415.50	400.50	Apr	398.90	398.90	398.90	398.30	—3.80
414.00	404.50	Jun	403.40	403.40	402.60	402.70	—3.70
Est. Sales 32,080		Prev. Sales 23,479					
Prev. Day Open Int.151,269 up 1,039							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.16	92.16	92.12	92.13	—.02
93.55	90.50	Dec	92.51	92.53	92.50	92.51	+.02
93.60	90.75	Mar	92.74	92.74	92.68	92.63	—.02
93.58	91.10	Jun	92.67	92.70	92.63	92.60	—.04
93.65	91.28	Sep				92.48	—.04
Est. Sales 1,123		Prev. Sales 1,809					
Prev. Day Open Int. 21,697 up 198							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	98-10	98-17	98-1	98-6	—1
102-5	91-17	Dec	98-11	98-16	98-2	98-6	—1
99-30	95-17	Mar	98-13	98-15	98-2	98-4	—1
98-13	98-1	Jun	98-8	98-8	98-3	98-3	
Est. Sales		Prev. Sales 15,563					
Prev. Day Open Int. 72,914 up 3,115							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	96-31	97-4	96-14	96-16	—8
101-2	72-18	Dec	97	97-4	96-15	96-16	—8
100-24	72-1	Mar	96-28	96-31	96-11	96-12	—8
100-11	75	Jun				96-5	—8
100	79-1	Sep	96-15	96-15	95-30	95-30	—8
99-21	80	Dec	96-10	96-10	95-23	95-23	—8
98-8	79-21	Mar				95-16	—8
99-4	82-18	Jun				95-10	—8
96-1	86-4	Sep				95-4	—8
96-1	88-18	Dec				94-30	—8
96-22	94-4	Mar				94-24	—8
Est. Sales		Prev. Sales 227,986					
Prev. Day Open Int.297,318 off 2,867							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-8	78-6	Sep	92-30	92-25	92-17	92-19	+3
96-1	81-18	Dec	92-11	92-14	92-6	92-7	+2
95-23	85-19	Mar	92-2	92-2	91-28	91-28	+2
95-10	87-2	Jun	91-22	91-22	91-19	91-19	+3
94-6	90-22	Sep				91-9	+3
Est. Sales		Prev. Sales 2,971					
Prev. Day Open Int. 16,192 up 77							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.21	91.23	91.18	91.19	—.02
92.36	88.84	Dec	91.41	91.44	91.37	91.38	
92.46	88.90	Mar	91.63	91.63	91.56	91.57	—.01
92.35	88.82	Jun	91.53	91.54	91.47	91.48	—.01
92.21	88.74	Sep	91.35	91.36	91.31	91.30	—.02
91.99	89.85	Dec	91.16	91.17	91.12	91.10	—.02
91.90	89.96	Mar	91.21	91.22	91.18	91.17	—.02
91.85	89.91	Jun	91.28	91.28	91.23	91.22	—.02
91.83	90.04	Sep	91.33	91.33	91.27	91.27	—.02
91.78	90.04	Dec	91.30	91.30	91.25	91.25	—.01
91.82	90.09	Mar	91.33	91.33	91.29	91.29	—.02
91.76	91.19	Jun	91.31	91.31	91.27	91.27	—.02
91.72	91.02	Sep	91.29	91.29	91.28	91.28	
91.65	91.04	Mar	91.27	91.27	91.24	91.26	+.01
Est. Sales 60,756		Prev. Sales 99,902					
Prev. Day Open Int.688,930 off 1,748							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5654	1.5696	1.5616	1.5626	—70
1.7400	1.4650	Dec	1.5470	1.5482	1.5436	1.5444	—72
1.6160	1.4600	Mar	1.5290	1.5290	1.5290	1.5288	—74
1.6750	1.4400	Jun	1.5170	1.5170	1.5170	1.5152	—76
Est. Sales		Prev. Sales 8,250					
Prev. Day Open Int. 25,011 up 1,327							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8515	.7940	Sep	.8494	.8515	.8493	.8504	+10
.8449	.7920	Dec	.8434	.8446	.8430	.8440	+10
.8389	.7890	Mar	.8379	.8393	.8379	.8384	+10
.8325	.8088	Jun	.8323	.8323	.8323	.8333	+10
.8270	.8107	Sep				.8285	+10
Est. Sales		Prev. Sales 2,326					
Prev. Day Open Int. 30,942 up 496							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15145	.15145	.15145	.15145	—40
.16105	.14540	Dec	.15140	.15140	.15140	.15140	—40
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5108	.5131	.5105	.5107	—15
.5825	.4925	Dec	.5130	.5154	.5126	.5128	—15
.5468	.5000	Mar	.5150	.5156	.5150	.5149	—15
Est. Sales		Prev. Sales 23,284					
Prev. Day Open Int. 72,927 up 1,482							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006984	.007002	.006966	.006970	—36
.008650	.006705	Dec	.007042	.007060	.007025	.007030	—36
.008338	.006780	Mar	.007100	.007100	.007084	.007086	—36
.007530	.007150	Jun	.007170	.007170	.007170	.007141	—36
Est. Sales		Prev. Sales 22,191					
Prev. Day Open Int. 64,818 up 2,486							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5922	.5952	.5919	.5922	—21
.6345	.5906	Dec	.5941	.5972	.5941	.5944	—21
.6350	.5740	Mar	.5970	.5970	.5960	.5966	—21
Est. Sales		Prev. Sales 34,201					
Prev. Day Open Int. 48,375 up 2,452							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	184.20	184.40	183.80	184.10	—.10
190.60	176.30	Nov	182.50	182.80	181.80	182.40	+.20
192.00	181.00	Jan	186.20	186.30	186.00	186.40	+.40
193.90	185.00	Mar	188.80	189.80	188.80	189.60	+.40
196.70	188.00	May	192.30	193.70	192.30	193.30	+1.30
197.60	177.50	Jul	194.00	194.00	194.00	194.40	+1.10
196.20	194.00	Sep	194.00	194.70	194.00	196.40	+2.40
Est. Sales 441		Prev. Sales 419					
Prev. Day Open Int. 7,770 off 32							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	76.54	76.60	76.02	76.15	—.12
77.34	50.75	Dec	77.10	77.20	76.65	76.73	—.31
78.00	53.60	Mar	77.95	78.00	77.50	77.58	—.14
78.20	55.90	May	78.20	78.30	77.85	78.06	—.12
78.10	63.70	Jul	78.21	78.21	77.80	77.98	—.08
72.20	63.95	Oct	71.85	71.85	71.50	71.51	—.06
69.20	65.00	Dec	68.25	68.45	68.00	68.40	+.10
Est. Sales 4,500		Prev. Sales 4,460					
Prev. Day Open Int. 48,822 up 637							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	36.25	Sep	51.40	51.65	51.40	51.40	—.30
54.90	37.20	Oct	52.00	52.25	52.00	52.05	—.22
55.58	38.00	Nov	52.60	52.85	52.60	52.65	—.17
56.05	39.00	Dec	53.15	53.48	53.10	53.30	—.07
54.50	46.60	Jan	53.10	53.30	53.85	53.15	—.12
53.50	48.00	Feb	52.20	52.45	52.20	52.35	—.02
51.35	46.40	Mar	50.25	50.80	50.20	50.55	+.18
49.76	45.00	Apr	48.80	48.95	48.70	48.95	+.38
48.00	44.50	May	47.40	47.90	47.40	47.90	+.48
50.95	44.90	Jun	47.05	47.25	47.05	47.25	+.48
46.90	46.89	Jul	47.20	47.25	47.20	47.25	+.68
		Aug	47.80	47.80	47.80	47.80	
Est. Sales		Prev. Sales 13,003					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	17.86	17.86	17.86	17.86	
19.50	12.75	Oct	18.51	18.54	18.45	18.51	—.10
19.23	15.00	Nov	18.28	18.33	18.24	18.31	—.09
19.05	12.87	Dec	18.15	18.19	18.11	18.16	—.08
18.93	15.67	Jan	18.03	18.10	18.00	18.05	—.10
18.84	15.74	Feb	17.95	18.03	17.95	18.00	—.07
18.80	16.10	Mar	17.90	18.00	17.90	17.95	—.07
18.71	16.30	Apr	17.94	17.96	17.93	17.96	—.02
18.70	16.20	May	17.93	17.96	17.86	17.96	+.02
18.63	16.50	Jun	17.86	17.92	17.86	17.92	+.01
18.54	16.60	Jul	17.84	17.86	17.82	17.85	—.03
18.54	16.39	Aug	17.86	17.86	17.84	17.84	—.01
18.50	16.50	Oct	17.86	17.90	17.75	17.85	
18.28	17.30	Nov	17.86	17.86	17.86	17.86	
17.90	12.80	Dec	17.86	17.90	17.86	17.90	
		Jan	17.87	17.87	17.87	17.87	
Est. Sales		Prev. Sales 52,503					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
353.70	271.50	Sep	353.10	354.40	350.90	352.40	—.50
358.10	298.90	Dec	357.60	358.80	355.40	356.85	—.50
361.00	325.80	Mar	361.90	363.10	359.90	361.15	—.60
363.00	334.50	Jun	364.50	364.50	364.50	365.40	—.50
Est. Sales		Prev. Sales 63,134					
Prev. Day Open Int.134,909							
VALUE LINE (KCBT) points and cents							
306.70	246.20	Sep	304.70	305.25	303.00	303.65	—.30
311.00	271.00	Dec	309.40	309.40	307.80	308.15	—.30
313.10	292.00	Mar				312.15	—.30
317.30	316.90	Jun				314.35	—.30
Est. Sales		Prev. Sales 113					
Prev. Day Open Int. 1,579 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
196.70	153.00	Sep	196.45	197.05	194.90	195.75	—.65
198.90	161.10	Dec	198.75	199.30	197.35	198.15	—.60
201.00	170.20	Mar	200.95	201.20	200.95	200.45	—.60
202.25	188.00	Jun	203.50	203.50	203.50	202.75	—.60
Est. Sales		Prev. Sales 11,081					
Prev. Day Open Int. 5,817 off 952							

Commodity Indexes

	Close	Previous
Moody's	1,117.50 f	1,119.90 f
Reuters	1,919.00	1,922.10
D.J. Futures	131.48	131.30
Com. Research	223.07	224.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	73	r	r	r	0.15	r	r
75.84	74	r	r	r	0.35	r	r
75.84	75	r	r	r	0.42	1.36	r
75.84	76	0.76	r	r	1.12	r	r
75.84	77	0.38	r	0.87	1.77	r	r
75.84	78	0.17	r	r	r	r	r
75.84	79	0.07	r	r	r	r	r
50,000 Australian Dollars-European Style.							
75.84	77	0.27	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.35	r	r
156.89	152½	r	r	r	r	r	3.30
156.89	155	3.25	r	r	1.32	r	r
156.89	157½	1.85	r	r	2.52	r	r
156.89	162½	0.25	r	r	r	r	r
156.89	180	0.35	s	r	r	s	r
50,000 Canadian Dollars-cents per unit.							
CDollr	80	5.09	s	s	r	s	s
85.21	84	r	r	r	0.05	r	0.70
85.21	84½	r	r	r	r	r	1.00
85.21	85	r	0.54	r	0.40	0.68	1.22
85.21	86	r	r	r	1.10	r	r
62,500 West German Marks-cents per unit.							
DMark	46	r	s	r	r	s	0.12
51.03	48	r	r	r	0.04	r	0.32
51.03	49	r	r	r	0.10	0.20	r
51.03	50	r	r	r	0.23	0.53	0.90
51.03	51	0.77	r	1.56	0.59	0.84	1.22
51.03	52	0.30	0.60	r	1.25	1.40	1.88
51.03	53	0.16	0.35	r	2.05	r	r
51.03	54	0.04	0.17	r	r	r	r
62,500 West German Marks-European Style.							
51.03	52	0.31	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.29
69.59	66	r	r	4.74	0.06	r	r
69.59	67	r	r	r	0.12	r	r
69.59	68	r	r	r	0.25	0.48	0.88
69.59	69	r	r	r	0.51	r	1.10
69.59	70	0.76	1.24	r	0.84	1.21	r
69.59	71	0.40	r	r	r	1.81	r
69.59	72	0.18	r	r	r	r	r
69.59	73	0.06	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.23
59.18	57	1.65	r	r	r	r	r
59.18	58	r	r	r	0.33	r	1.03
59.18	59	r	r	r	0.60	0.95	1.48
59.18	60	r	0.90	r	r	r	r
59.18	61	r	0.57	r	r	r	r
59.18	63	0.05	r	0.54	r	r	r

Total call vol. 3,116 Call open int. 366,234
Total put vol. 8,724 Put open int. 334,593
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,820	2,795	2,785	2,800	+ 7
Dec	2,560	2,530	2,530	2,530	+15
Mar	2,390	2,360	2,355	2,370	+24
May	N.T.	N.T.	2,335	2,355	+16
Aug	N.T.	N.T.	2,320	2,340	—22
Oct	N.T.	N.T.	2,295	2,310	—15
Est. vol.: 1,133 lots of 50 tons. Prev. actual sales: 912 lots. Open interest: 14,236.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	825	—55
Mar	N.T.	N.T.	—	825	—15
May	N.T.	N.T.	—	825	—15
Jly	N.T.	N.T.	—	825	—15
Sep	N.T.	N.T.	—	825	—15
Dec	N.T.	N.T.	—	825	—15
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	—	775	—20
Nov	N.T.	N.T.	—	780	—20
Jan	N.T.	N.T.	765	790	—24
Mar	N.T.	N.T.	775	800	—23
May	N.T.	N.T.	780	805	—22
Jly	N.T.	N.T.	780	—	—27
Sep	N.T.	N.T.	787	—	—25
Est. vol.: 56 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 170.					

Source: Bourse de Commerce.

London Commodities

Aug. 25

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA U.S. Dollars per metric ton						
Sep	743	745	762	737	757	758
Dec	800	801	821	792	817	818
Mar	777	778	802	772	797	799
May	791	792	815	789	810	813
Jul	809	810	831	805	827	828
Sep	820	825	847	825	843	844
Dec	851	852	871	850	865	869
Volume: 6,205 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	152.50	152.75	152.75	152.00	152.75	153.00
Oct	152.25	152.00	152.50	151.25	152.25	152.50
Nov	152.50	152.75	153.00	151.75	152.25	152.50
Dec	153.00	153.25	153.25	152.00	152.25	152.50
Jan	151.75	152.00	152.00	151.50	152.00	152.25
Feb	147.50	148.75	N.T.	N.T.	148.75	149.00
Mar	144.00	144.75	144.00	144.00	143.50	145.75
Apr	142.00	142.50	N.T.	N.T.	141.00	143.00
May	141.00	144.00	N.T.	N.T.	140.50	142.00
Volume: 4,276 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Aug. 25

Commodity	Today	Prev.
Aluminum, lb	0.83	0.83
Coffee, lb	0.75	0.78
Copper electrolytic, lb	1.3875	1.3985
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.115	5.16
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	109.50
Tin, lb	4.9711	4.9103
Zinc, lb	0.82	0.82

Source: AP.

S&P 100 Index Options

Aug. 25

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	54	—	—	—	1/16	—	—	—
280	—	52	—	—	1/16	⅛	—	—
285	44⅝	—	—	—	1/16	⅛	—	—
290	—	42⅝	—	—	1/16	¼	1⅛	—
295	32½	36⅝	—	—	⅛	1 1/16	1⅝	—
300	27⅝	—	33	39⅝	⅜	1⅜	2⅜	3½
305	24⅜	—	27	—	⅝	2	3⅝	—
310	19	27	—	27⅝	⅝	2⅞	4⅞	5
315	14½	18	—	—	1⅜	3⅝	5⅝	—
320	10⅛	14½	17	—	2⅜	4⅝	6½	7½
325	6⅜	11⅜	13⅛	—	3⅝	6⅝	8⅝	—
330	4	8½	10½	11⅝	6⅛	8⅝	10	—
335	2⅜	5⅝	7⅝	—	9⅜	11	12⅝	—
340	1⅜	4	6⅝	7⅝	13⅜	14⅝	—	—
345	⅝	2⅜	4⅝	—	17½	—	—	—

Calls: total volume 108,028; total open int. 272,823
Puts: total volume 81,415; total open int. 356,304
S&P 100 Index:
High 328.02 low 326.22 close 326.71 —0.93
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 25

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
49	2.72	2.47	2.76	0.06	0.21	0.52
50	1.27	—	2.07	0.16	0.41	0.82
51	0.55	1.05	1.50	0.48	0.77	1.22
52	0.18	0.61	1.04	1.10	1.33	1.75
53	0.06	0.32	0.70	1.99	2.03	2.39
54	0.02	0.16	0.46	2.94	2.84	3.13

Est. total vol.: 7,618;
Calls: Thur. volume: 4,756; open int.: 77,738
Puts: Thur. volume: 3,952; open int.: 83,462
Source: CME.

U.S. Treasuries

Aug. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.94	7.96	8.23	8.23
6-month bill	7.89	7.91	8.34	8.31
1-year bill	7.72	7.24	8.21	8.26
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	99 14/32	99 16/32	8.17	8.16

Source: Salomon Brothers.

To Our Readers

Dividend news and London metal prices were not available for this edition because of transmission problems.

Germany Wins The Extradition Of Swiss Oilman

Reuters

BERNE — The head of a Swiss oil company wanted by West German authorities in connection with losses at the trading firm Klöckner Werke AG has lost his appeal against extradition, the Justice Ministry said Friday.

Lebanese-born Khalil Ghattas, president of Gatoil SA, will be sent to West Germany in the next few days, a ministry spokesman, Joerg Kistler, said.

Mr. Ghattas, who is wanted on charges of conducting improper business practices in connection with losses at Klöckner, has been held at a Geneva prison since being arrested on March 21 at the request of West German authorities.

He appealed to the Swiss Supreme Court, which rejected his appeal on Friday.

South Korea Set To Tax Idle Land

Reuters

SEOUL — South Korea will enact a law aimed at curbing real-estate speculation by levying a heavy tax on the owners of idle land, Finance Ministry officials said Friday.

Under the proposed law, the government will calculate the difference between the tax-assessed price and the market price of idle land every three years starting in 1993, then oblige the owners to pay half of that difference to the government.

2 Units of Ernst Reject Merger

The Associated Press

TORONTO — The Canadian affiliates of the U.S. accounting firm Ernst & Whinney have spurned a merger with Arthur Young & Co. and joined up instead with another firm.

Thorne Ernst & Whinney and Peat Marwick said they had agreed to merge into a firm to be called Peat Marwick Thorne.

Accounting industry analysts had said the Canadian partners of Ernst & Whinney and Arthur Young were among the few holdouts against the worldwide merger announced in May, which is to result in a combined firm with worldwide revenue of $4.2 billion. It begins operations Oct. 1.

More Soviet Ships Seek Repairs in South Korea

The Associated Press

SEOUL — The Soviet Union has turned to South Korea for ship repairs in Asia, shifting away from Singapore and Japan, industry officials said Friday.

South Korean shipyards have repaired 36 Soviet ships and earned $55 million since the end of last year, when the two countries began direct economic dealings despite a lack of diplomatic ties, said the officials, who spoke on condition of anonymity. They said that it is more expensive to have ships repaired in Japan and that South Korea is closer to Soviet Far Eastern ports than Singapore.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

ECONOMIC SCENE

Congress Has Hard Look At Fed's Sweeping Powers

By LOUIS UCHITELLE

New York Times Service

NEW YORK — For the first time since the early 1980s, Congress is considering sweeping legislation to force the Federal Reserve Board to shed some of its secrecy and be more accountable to Americans for its decisions that, for better or worse, steer the economy.

A recently introduced bill, co-sponsored by Representative Lee H. Hamilton, the Indiana Democrat who is chairman of the Joint Economic Committee, would force the Fed to share with the White House and with Congress some of its power to regulate interest rates.

One notable provision would put the Treasury secretary back on the Federal Reserve Board for the first time in half a century. Another would allow Congress to audit the agency's transactions.

'The fellow out there was suspicious of the institution, and still is.'

The Federal Reserve, in its influence and independence, is extraordinary by Washington standards, comparable in autonomy to the Supreme Court.

Guided by a handful of appointed experts, it can create or destroy fortunes with its power to move interest rates. And its decisions, like those of the court, are not subject to appeal.

Still, the odds against passage of the Hamilton bill appear to be long.

Congress may even prefer an independent Fed that spares it the responsibility of making painful choices about the economy — a consideration that helped to defeat Federal Reserve bills in the past.

But public hearings on the Hamilton bill are expected to become a forum for wide-ranging criticism of the Fed's powers.

Such criticism is often heard in periods of economic change, like the present one. The recent slowdown in U.S. economic growth has raised the risk of a recession, for which the central bank would almost certainly be blamed.

IT WAS ROUNDLY blamed by many Americans for the severe 1982 recession, and Mr. Hamilton says the public's memory has not faded. "People got up and attacked the Fed in public meetings in Indiana, and I began to understand that the fellow out there was suspicious of the institution, and still is," he said. "The steps in my proposal would simply maintain confidence in the Fed."

Congress might approve a provision of the bill that would end the Fed's practice of waiting six weeks to announce policy decisions on interest rates.

Although Alan Greenspan, the Fed's chairman, argues that immediate disclosure would handicap policy-making, interviews and public statements show that at least seven of the Fed's 18 other top officials would accept the change.

The 19 appointed Fed officials hold the power to change interest rates and thus the level of U.S. economic activity. No other branch of government can veto their actions. And no transcripts are kept of their closed-door deliberations.

In the past 18 months, they made decisions that led to significantly higher interest rates, including those for mortgages, car loans, Treasury securities and home equity loans.

The stated goal was to reduce inflation by discouraging the borrowing that finances spending, which pushes up prices.

In June, however, as spending fell and the economy weakened, the Fed changed course, cutting rates to stimulate the economy and ward off a recession.

"The ordinary guy in Indiana, if he has trouble with this monetary policy, he can't call Greenspan, so he comes to me," Mr. Hamilton said. "I say, 'I don't make monetary policy,' and he is offended."

German Growth Picks Up

2.5%-3% Gain In GNP Forecast

Reuters

HAMBURG — Economics Minister Helmut Haussmann expects West Germany's economy to grow between 2.5 and 3 percent this year, higher than previous government forecasts of 2.5 percent.

West German gross domestic product rose by a real, or inflation-adjusted 3.4 percent in 1988.

Mr. Haussmann said he believed that West Germany's inflation rate had peaked.

"There are certainly dangers — the reasons are import prices, oil prices, the dollar exchange rate, consumer taxes, postal charges and wage costs — but at the moment it's quieted down on the price front," Mr. Haussmann said.

His remarks were quoted from an advance text of Saturday's Bild newspaper and were confirmed by a spokesman for the Economics Ministry.

West Germany's inflation rate in July stood at an annual 3.0 percent, down from 3.1 percent the month before.

The federal statistics office is due to release provisional cost-of-living data for August on Monday.

■ Japanese Prices Dip

Consumer prices in Japan fell 0.2 percent in July from June, but rose 3.0 percent from a year earlier, Agence France-Presse quoted the Management and Coordination Agency as announcing in Tokyo.

The consumer price index stood at 104.0 for July, against the base figure of 100 for 1985.

July was the second consecutive month in which consumer prices tallied a month-to-month fall, indicating that prices are remaining basically stable, agency officials said.

Prices of fresh foods were down 2.1 percent from June, but up 4.7 percent from a year ago.

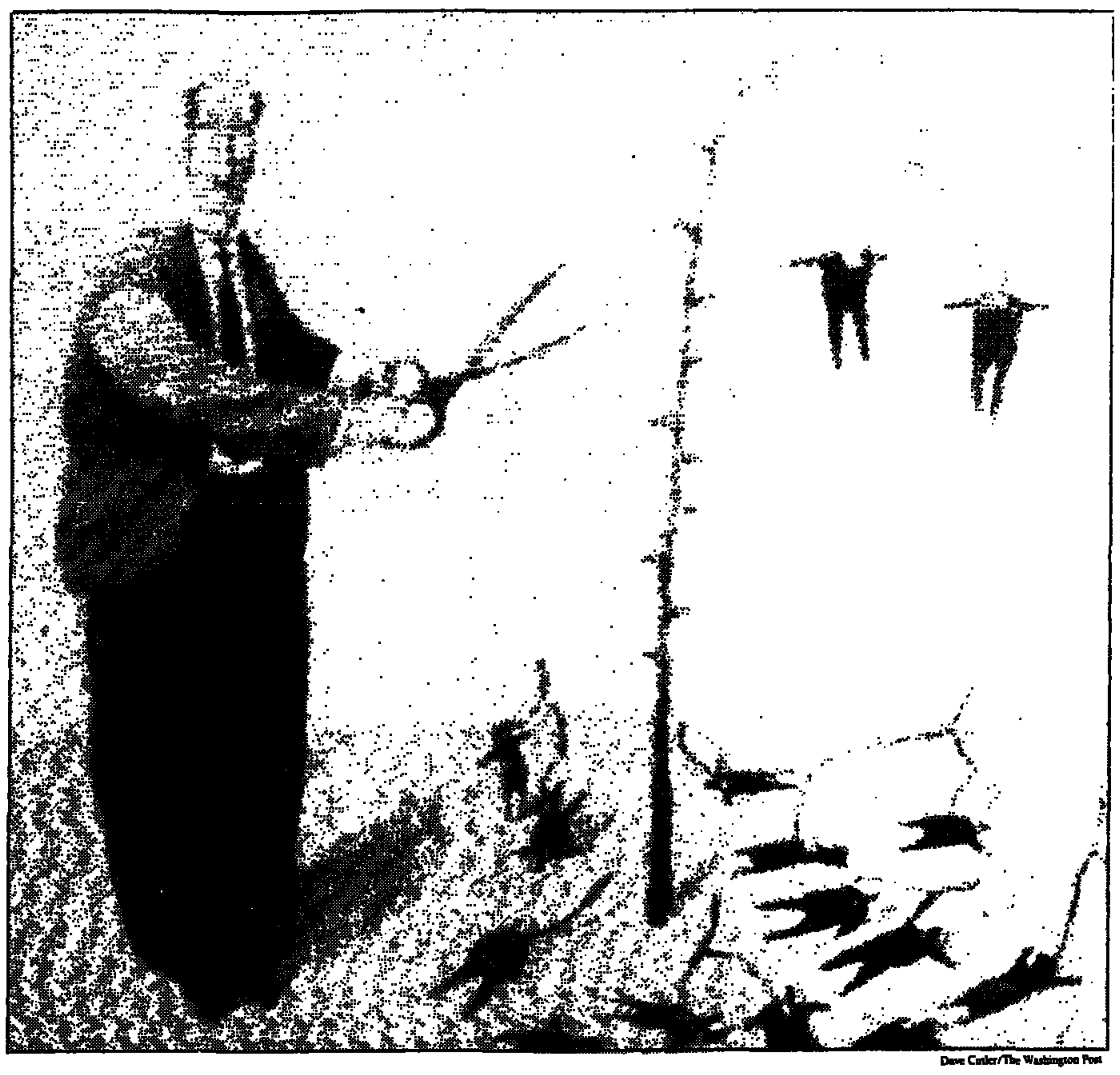
Economic Planning Agency officials said they were optimistic about future price trends, pointing to encouraging costs of vegetables, which are largely affected by weather factors.

The planning agency also said that the economy continued its upward trend for 33 months in a row through August, mainly helped by robust domestic demand.

The agency, in its monthly economic report, said brisk personal spending and corporate fixed investment continued to fuel the economy.

Household spending for June was cited as the strength in personal consumption, showing an inflation-adjusted 0.7 percent increase from a year earlier, marking the first rise in three months.

Japanese corporations have been stepping up plant and equipment investment on bright business prospects and increasing earnings.



Dave Cutler/The Washington Post

Downsizing: Pains of Growing Smaller

More U.S. Firms Are Trimming Staff, but Troubles Seem as Big as Ever

By Cindy Skrzycki

Washington Post Service

WASHINGTON — Downsizing, the paring of people and divisions from the corporation, once was thought a drastic step to be taken only when hard times hit or when all other cost-saving efforts were exhausted.

Employees regarded the first waves of downsizing as they would any other tragedy: An accident waiting to happen to someone else.

Then companies not under dire financial or competitive pressures began to look to downsizing as a dramatic, one-time move that would jolt managers from their smug complacency and leave the company leaner, meaner and more fit to compete in the brave new economy.

Now, after a decade during which U.S. corporate employment rolls have been squeezed in and out like an accordion, employees and companies have come to realize that downsizing is here to stay — a management prerogative that will be used not once but repeatedly, in good times and bad.

"Downsizing has become an ongoing corporate activity without regard to a company's economic performance," said Eric Greenberg, editor of the American Management Association's research reports. "Just as many companies do it to get more productivity as for an economic downturn."

In fact, Mr. Greenberg said that a company that has downsized before is six times more likely to do it again. He theorizes that companies develop a "bureaucracy with a stake in downsizing" — that is, a staff that plans downsizings and outplacement programs.

In the last year, 39 percent of 1,084 companies and nonprofit organizations surveyed by the AMA reduced their work forces, cutting an average of 162 employees. A year earlier, it was 35 percent, with an average of 150 workers out of a job. In general, hourly workers take about half the cuts, with the remainder divided among supervisory staff, middle management and other professionals.

The association's survey also showed that mergers and acquisitions are driving downsizing. Corporate marriages were behind more than 10 percent of the downsizings reported, and 20 percent of those in large corporations.

"I see a whole other wave of it happening post-leveraged buyout," said David A. Nadler, president of Delta Consulting Group, a management consulting firm in New York. "When somebody comes in and does an LBO, they have large levels of debt. They have less of a sense of obligation to employees."

Robert M. Tomasko, a consultant with the Arthur D. Little firm, is surprised that the pace has not abated. He sees enough fodder for a second book on the subject as the focus of cutbacks moves from heavy industry to financial-services companies, telephone companies, defense contractors, health-care providers, retailers and consumer-goods manufacturers.

There seems little doubt that careful, well-planned pruning can transform a company into a less encumbered, aggressive competitor, especially if the weight stays off.

It is a rare American corporation that does not suffer from at least one unneeded layer of management, or that cannot benefit from substituting a bit of technology or outside help for some employees.

Experience also has shown that, done badly, downsizing can spell disaster, presenting top management with new problems that undermine the goals of reducing costs and increasing productivity.

"What we have seen is a tremendous lack of strategic planning," Robert W. McCarthy, president of the McCarthy Resource Associates outplacement consulting firm in Los Angeles, said of some managers. "They make incredibly stupid decisions."

The biggest shortcoming has turned out to be that companies are good at cutting jobs, but less good at cutting out unnecessary work.

"Most of these companies that have cut back focused on getting rid of people, but not the bureaucracy or low-value work," Mr. Tomasko said. "They have honed in too much on head count."

Too many companies, it seems,

See CUTS, Page 11

Bid Made For Avis In Europe

Consortium Sets $1.4 Billion Offer

Agence France-Presse

LONDON — Avis Europe PLC, the car-rental company, said Friday it had received a £896.5 million ($1.4 billion) friendly takeover bid from Luxembourg-based Cilva Holdings that would reunite Avis Europe with its former U.S. parent.

The Belgium-based investment group Lease International, which is owned by the Belgian leasing and finance services group Ieteren and Belgium's largest bank, Général, has a 64.7 percent stake in Cilva, which was set up to launch the takeover.

Also involved is General Motors Corp., with a 26.5 percent holding in Cilva.

Avis Inc., the U.S. car-rental group that already has a minority stake in Avis Europe, holds an 8.8 percent stake in Cilva.

The offer is for the 66.4 percent of Avis Europe not already held by Avis Inc. and Lease International.

Avis Europe shares were floated at 250 pence a share in 1986 as part of the financing of a leveraged buyout of Avis Inc., which was then the parent of the European unit.

Avis Inc., Avis Europe and Lease International said Friday there are strong commercial reasons why Avis Inc. and Avis Europe should be reunited.

Avis Europe, despite good results since 1986, wants closer technological cooperation with Avis Inc., while the U.S. company is seeking to consolidate its position in Europe ahead of the unified market in 1993, when the European Community forms a single market.

Cilva is offering 600 pence per share, 34.8 percent higher than its 445 pence quote on the London Stock Exchange on July 27 ahead of the announcement of a possible bid for Avis Europe.

The group indicated the next day that it had been approached by a consortium including Avis Inc. and Lease International.

Avis Europe rose 27 pence to 587 pence in London on Friday following the announcement of the bid.

At the announcement of the takeover talks in July, market analysts said that Avis Europe's stock was worth around £680 million.

Avis Europe, detached from Avis Inc. when the latter was bought by U.S. consortium Wesray in 1986, but Avis Inc. retained a 7.3 percent stake in the European company.

Lease International, which already controls 26.1 percent of Avis Europe, started its involvement in October 1987.

General Motors has been supplying Avis Europe with cars for several years and also holds a stake in Avis Inc.

Avis Europe operates in 62 countries in Europe, Africa and the Middle East.

Currency Rates

Cross Rates

Aug. 25

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.215	3.4675	1.1273	0.3344	0.1571 *	—	5.394 *	1.3076	1.539 *
Brussels(a)	41.015	64.28	20.9045	6.2005	2.913 *	18.547	—	24.2485	0.2854
Frankfurt	1.961	3.075	—	0.2967	0.1394 *	0.8871	4.784 *	1.16	1.365 *
London (b)	1.5715	—	3.0715	10.3658	2,207.50	3.4655	64.285	2.4598	225.445
Milan	1,407.75	2,206.60	717.80	212.95	—	636.43	34.327	831.75	9.793
New York(c)	—	1.567 b	1.9625	6.609	1,408.50	2.2115	41.03	1.691	143.90
Paris	6.611	10.364	3.3707	—	0.4697 *	2.9905	0.1613	3.9093	4.602 *
Tokyo	143.70	225.23	73.18	21.71	0.102	64.94	3.5046	84.97	—
Zurich	1.6865	2.6511	0.8625	0.256	0.1203 *	0.7654	4.1152 *	—	1.1765 *
1 ECU	1.0593	0.6749	2.0772	7.0022	1,490.90	2.3414	43.4214	1.7907	152.056
1 SDR	1.2476	0.7957	2.4466	8.3482	N.Q.	2.7579	51.172	2.1091	179.099

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.4080	Mex. peso	2546.00	S. Afr. rand	2.763
Austral. $	1.3095	Greek drac.	168.60	N. Zealand $	1.69	Soviet ruble*	0.6401
Austr. schil.	13.80	Hong Kong $	7.806	Nig. naira*	5.2995	Span. peseta	122.60
Brazil cruz.	2.627	Indian rupee	16.57	Norw. krone	7.121	Swed. krona	6.6075
Canadian $	1.1747	Indo. rupiah	1771.00	Phil. peso	21.75	Taiwan $	25.40
Chinese yuan*	3.7221	Irish £	0.7345	Port. escudo	163.35	Thai baht	25.83
Danish krone	7.6125	Israeli shek.	1.97	Saudi riyal	3.749	Turkish lira	2181.00
Egypt. pound	2.5632	Kuwaiti dinar	0.297	Sing. $	1.968	UAE dirham	3.6701
		Malay. ring.	2.693	S. Kor. won	661.10	Venez. boliv.	38.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5631	1.5567	1.5509	Canadian dollar	1.1779	1.1810	1.1842
Japanese yen	143.10	142.67	142.29	Swiss franc	1.6884	1.6861	1.6840
Deutsche mark	1.9568	1.9539	1.9512				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Aug. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/8-9	6 7/8-7	7 1/16-7 3/16	13 15/16-14 1/16	8 15/16-9 1/16	5 1/16-5 3/16	9 1/4-9 3/8	8 1/16
2 months	8 7/8-9	6 15/16-7 1/16	7 1/4-7 3/8	13 15/16-14 1/16	9-9 1/8	5 3/8-5 1/2	9 3/8-9 1/2	8 1/16
3 months	8 13/16-8 15/16	6 15/16-7 1/16	7 1/4-7 3/8	13 7/8-14	9 1/8-9 1/4	5 3/8-5 1/2	9 3/8-9 1/2	8 1/16
6 months	8 13/16-8 15/16	7-7 1/8	7 1/16-7 3/16	13 11/16-13 13/16	9 1/16-9 3/16	5 3/8-5 1/2	9 3/8-9 1/2	8 1/8
1 year	8 3/4-8 7/8	7-7 1/8	7 1/16-7 3/16	13 3/8-13 1/2	9 1/16-9 3/16	5 1/16-5 3/16	9 1/16-9 3/16	8 1/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Aug. 25

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 15/16	9 1/16
Com paper 91-179 days	7.60	7.60
3-month Treasury bills	7.95	7.92
6-month Treasury bills	7.89	7.86
2-month CD's	8.45	8.50
3-month CD's	8.40	8.45
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 7/32	5 5/32
2-month interbank	5 13/32	5 13/32
3-month interbank	5 5/8	5 5/8
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	7.00	7.00
Overnight rate	6.80	6.85
1-month interbank	7.05	7.05
3-month interbank	7.10	7.05
6-month interbank	7.15	7.10
Britain		
Bank base rate	14.00	14.00
Call money	14 1/8	14 1/8
3-month interbank	13 15/16	13 15/16
6-month interbank	13 7/8	13 7/8
France		
Intervention rate	8 3/4	8 3/4
Call money	8 7/8	8 15/16
1-month interbank	8 7/8	8 15/16
3-month interbank	8 7/8	9.00
6-month interbank	n.a.	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 25

1 month	8 7/8 - 9
2 months	8 7/8 - 9
3 months	8 13/16 - 8 15/16
6 months	8 13/16 - 8 15/16
1 year	8 3/4 - 8 7/8

Source: Reuters.

U.S. Money Market Funds

Aug. 25

Merrill Lynch Ready Assets 30-day average yield:	8.12
Telerate Interest Rate Index:	8.593

Source: Merrill Lynch, Telerate.

Gold

Aug. 25

	A.M.	P.M.	Ch'ge
Hong Kong	362.45	361.55	— 2.60
Luxembourg	361.55	—	— 2.65
Paris (12.5 kilo)	362.25	362.50	— 2.80
Zurich	362.75	360.85	— 2.10
London	361.15	360.45	— 1.75
New York	—	360.00	— 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Honda to Set Up U.K. Firm To Oversee European Units

Agence France-Presse

TOKYO — Honda Motor Co. said Friday that it would set up a company in Britain to oversee its European operations, joining its rivals, Toyota Motor Co. and Nissan Motor Co., in attempts to boost sales in the region.

The new London-based company, Honda Motor Europe Ltd., is to "coordinate Honda activities throughout Europe, including the areas of manufacturing, sales, service marketing, logistics and general administration," Honda said.

The new company will also "provide strategic support for Honda's overall activities in Europe," which include six wholly owned plants, three plants with technical collaboration arrangements and 30 independent distributors.

Honda recently announced that it would take a 20 percent stake in a venture with the British carmaker, Austin Rover Group Ltd., to assemble cars in Britain from 1991. The company already has similar arrangements for producing motorcycles in Europe with Peugeot SA in France and another company in Yugoslavia.

The six wholly owned Honda plants in Europe produce engines in Britain, power products in France and Yugoslavia and motorcycles in Belgium, Italy and Spain. The Belgian plant also makes car parts.

Honda's disclosure of its European plans came a day after it attributed a 41.6 percent slump in first-quarter earnings — which totaled 15.1 billion yen ($105.2 million) — to the "fiercely competitive" market in the United States.

■ Toyota Net Grows 28.5%

Toyota Motor Corp., Japan's largest automobile manufacturer, said Friday that its net profit grew 28.5 percent from a year earlier to 306 billion yen ($2.14 billion) in the year to June 30.

The increase in earnings — which makes Toyota the most profitable company in Japan for the third year running — was achieved on a 7.5 percent boost in sales to a record 7.191 trillion yen.

Davis Gets UAL Financing

Reuters

NEW YORK — Marvin Davis, the California investor, has arranged $7 billion in bank financing and $1 billion in equity for his bid for UAL Corp., parent of United Airlines, a Davis spokeswoman said Friday.

Arbitragers said they were encouraged by Mr. Davis' announcement of financing details for his $275-a-share proposal and said it vastly increases the pressure on the airline company to put itself up for sale.

UAL stock closed Friday up $9.625, at $277.625.

"The stock is up because you have a fait accompli," said an arbitrager, adding, "now that you've got a fully financed bid at $275 a share, the stock has to go above that because people expect a higher bid."

In what could presage a bidding war, British Airways PLC and Morgan Stanley & Co. have expressed interest in a joint offer for UAL. Other reports have indicated that Robert Bass, the Texas investor, has also expressed an interest.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 135

AAR Cp	AlaPw 9pf	AlliedSignal	Alcoa
AmIntGrp	AndarkPtr	Anthem	Asarco Inc
AllRichfld	AllRh 280pr	BakerHugh	BakrHugh pf
BolderElec	Bandag	Barclays	Bearings
BoiseCascd	BurlNth n	CNA Fnl	CSX Cp
CSX Cp pf	CapitlHld	Centel s	CenturyTel
ChemWaste	ClairesStr	Clark Eq	ClemGib
Colg Palm	CwE 190pr	ConsNGs	ContBank n
CounTrndSFd n	CrmptKn s	CrownCrk s	CrystBrd
CyprusMin s	CypressMn pf	Dillard	DowJones
Ecolab	Edwards	1838BondFd	EmerRad
EmpDE pfA	FedHmeLn	FedNat Mtg	FedPap 287p
FICapitHld	FICapitHld pf	Fst Penna	FrptMcMCop s
GTE 2pf	GenData	GenMotors s	GenRecorp
GaPacif	GitanoGp	GoldNugt	Halliburtn
HannaCo s	HlthCrPr	HomeDepot s	HuffyIntl s
ITT Corp	ITT Cp pfK	IlPw 470pf	IndiaGwth
IngRand	IntlPaper	KanebSv adj	LeggettPlat
LIL Co pfJ	LIL Co pfK	LaGenlSvc	LouLndExp
Lowes	Magnatek n	MayDSt	McKessn
Medtronic	Medtronc wi	Mobil	Monsanto
Motel 6	MurphyOil	MylanLab	NalcoCh
NatMedEn	NYS 375pf	NichApist	Nucor
Occident Pet	ODECO	PenneyJC	PhilipsPet
PioneerEl	PitneyBowes	PitnevB 212	ProctGamb
ProgCorp	RepnlFncl	Rvland	Rymer
SJuanBasin	ScottPapr	ScudNwAsia	Seagrams
SequaA	SequaB	Sequa pf	Showind s
SIGNET	Squibb	TCW Conv	TW Svcs
TempInld	ThermoEl	Tiffany s	ToysRU s
TranscoEng	TritonEngy	TycoLabs	UAL Corp
UnilvrNV	UtdIllum pr	US Surgical	Unocal
Walnoco	WeingRlty	WCNA	Whitehall
Witco	Woolworth	WrldValu	

NEW LOWS 8

ContIllHd	EaglePch	GlblncPlu n	HiYldIncp
HiYldPlus	PatheComun	ReadngBat	Thortec

AMEX Highs-Lows

NEW HIGHS 45

AMC Ent s	AmSci Eng	AmTr-an sc	AmTr-arc sc
AmTr-dd sc	AmTr-ate prm	AmTr-ate sc	AmTr-ae prm
AmTr-am un	AmTr-am prm	AmTr-am sc	AmTr-mob sc
AmTr-pg prm	AmTr-pg sc	BakerMich	BarryRG
BeardOil	BergstrmCap	Cominco	DuplexPrd
vlEAL 272pf	vlEAL 324pf	vlEAL 312pf	EastnCo
EmpCorp s	FlAustralia	FstCtrlFin	Hampton Ind
MetPro s	NtlHlthCa	PrairieOil	PresidO A
Presidio pf	ScurryRn	SikesCp	Sotheby s
SunpltNur	TRC Cos s	Teleflex	TexasAirCp
TexasMeridia	ThermoPrc s	UnoRestr s	WescoFin
WolfHow B			

NEW LOWS 10

ComFed	Corcap	FPA Cp	GlobOcn n
HollInv wtB	IntlTelchg	Iroquois Bd	NECO Entr
Statler n	TII Ind		

Fokker More Than Triples Profit

Compiled by Our Staff From Dispatches

AMSTERDAM — The Dutch aeronautics firm, Fokker NV, announced Friday that it had more than tripled its net profit in the first six months of this year, to 14.1 million guilders ($6.4 million), more than its total for the whole of last year.

The company, which was bailed out by the government two years ago, showed a net profit of 4.3 million guilders in the first half of last year, and 13.3 million for the whole of 1988.

However, Fokker remained cautious on its prospects for this year as a whole, noting that competition was very stiff in the sector of the market targeted by Fokker with its short-haul Fokker-50 and the new medium-haul Fokker-100 planes.

Fokker also said it wants to expand production capacity for the successful Fokker-100 in the Netherlands, to boost output to an annual 67 planes by 1993.

A statement said the decision in principle to expand in the Netherlands was ratified by the company's supervisory board at its meeting Friday. Fokker said the company would produce 28 of the aircraft in 1989, and the number would gradually increase to 67 by 1993.

The expansion plans had been submitted to the company's workers council for consultations, Fokker said.

There had been unprecedented world demand in the first half of the year in the civil-aviation sector, bringing the company its biggest-ever order — for 150 Fokker-100s, worth $3 billion, from American Airlines.

Fokker reported a record loss of 107 million guilders in 1987, prompting the Dutch government to step in with a 645 million-guilder rescue package.

In its earnings statement, Fokker reiterated a forecast in its annual report in May of a higher net profit in 1989.

It said demand for new civil aircraft continued to boom, but fierce competition in Fokker's markets put a squeeze on prices.

"Fokker is also benefiting from this upturn," the statement said, pointing to the American Airlines order. "However, competition is still intense in the market segment in which we operate, with the result that high levels of demand are not being adequately reflected in selling prices." *(AFP, Reuters)*

Heineken Profit Rose 17% in 1st Six Months

Reuters

AMSTERDAM — The Dutch brewer, Heineken NV, reported Friday a 17 percent gain in first-half net profit, to 140.4 million guilders ($63.4 million), from 119.9 million in the 1988 first half. Sales rose to 3.86 billion guilders from 3.43 billion.

Heineken said net profit for the second half would be about the same as the 170.8 million guilders earned in the same 1988 period.

Cathay Orders Airbus Jets In Deal Worth $2 Billion

Reuters

LONDON — British Aerospace PLC said Friday that Cathay Pacific Airways Ltd., the Hong Kong flag carrier, had signed a contract to buy up to 20 Airbus Industrie A330 planes in a deal worth up to $2.2 billion.

Cathay placed 10 firm orders and took options on a further 10 planes. The contract follows a commitment announced in April.

The aircraft will be the first to be powered by Rolls-Royce PLC Trent engines, the new name for the RB211-524L.

"Cathay Pacific's acquisition of the Airbus A330 is an important consolidation of our widespread presence in the Far East," said the Airbus managing director, Jean Pierson.

Cathay will begin receiving the twin-engined widebody jets in January 1995. Each Airbus will seat 315.

The chairman of Cathay Pacific, David Gledhill, said the compatibility of Rolls-Royce engines with the rest of Cathay's fleet was an added attraction of the A330. Total commitments for the A330 and A340 now stand at 359, including 127 firm orders.

Meanwhile, Hong Kong-based Swire Pacific Ltd., which owns about 50 percent of Cathay, announced a decline in net profit for the first half of 1989, to 1.32 billion Hong Kong dollars ($169.1 million), from 1.36 billion dollars in the first six months of 1988.

Turnover for the period rose to 13.40 billion dollars from 11.64 billion.

Asia Tides Rock German Shipyards

Reuters

HAMBURG — West Germany's shipbuilders have orders stretching past 1990, but the industry says it still needs government help to survive.

Fierce competition from Asian builders with lower production costs has decimated West German yards, whose global market share has shrunk to 3 percent now from 17 percent in the 1950s.

"As long as other countries distort the market with subsidies we will also need them," said Eckhard Rohkamm, managing board chairman of Blohm & Voss AG.

Hamburg-based Blohm & Voss, which built the World War II battleship Bismarck, signed a 5.1 billion Deutsche mark ($2.5 billion) deal with the Australian Navy in mid-August to build frigates. But none of the ships will be built in West Germany.

They will all take shape in Australian yards because of Canberra's stipulation of high local content. Blohm & Voss won because it promised 82 percent Australian participation, keeping a mere 200 to 300 million DM-worth of design and technical help for itself.

Today, its vast yards are filled with ships made in South Korea or Japan, which are in Hamburg for repairs. Next to the dock where scores of Nazi U-boat submarines were launched to attack Britain's shipping lines in World War II, workers are building yachts for millionaires.

About the same time as the Blohm & Voss frigate contract was signed, two other major West German yards, Howaltswerke-Deutsche Werft AG and Bremer Vulcan AG, shared a 1.2 billion DM order to build container ships for the Soviet Union.

'As long as others distort the market with subsidies we will need them.'
Eckhard Rohkamm, Blohm & Voss AG.

Volkhard Meier, chief executive of the German Shipbuilding Association, said the orders should guarantee the industry's 30,000 jobs — down from more than 100,000 in the 1950s — until 1991. But after that, the future is uncertain.

To survive, West German yards have concentrated on designing ships with more technology packed into them or have diversified away from shipbuilding altogether.

These trends are reflected in the increase in white-collar over blue-collar staff in the industry. More than one-third of Blohm & Voss's staff works in the administration building.

"I sometimes describe ourselves as a systems house with a yard attached to it," said Mr. Rohkamm.

Klaus Neitzke, a Howaltswerke-Deutsche Werft managing board member, said that although West German yards often only exported their know-how, it was crucial that they continued building vessels.

"You can't just develop high technology," he said. "You also have to build it to know how to develop it further."

While large yards like Howaltswerke-Deutsche Werft have work for the next three years, the German Shipbuilding Association estimates that many of West Germany's medium-sized yards are looking at blank order books from next July.

The government and the northern regional states have supported the industry for the last three years with 700 million DM of subsidies and plan to provide an extra 200 million DM for next year.

The shipbuilding industry, with more than 30 firms still in business, remains a key employer in northern West Germany.

But Bonn has watered down its latest aid commitment, insisting that only a maximum of 14 percent of a ship's price can be subsidized next year, compared with 20 percent currently.

Saab Cars Said to Show Loss

Reuters

STOCKHOLM — The car division of Saab-Scania AB of Sweden sustained a loss of 1 billion kronor ($151 million) in the first six months of 1989, a union spokesman at the company said Friday. Saab declined to comment.

Arne Lindqvist, head of the white-collar union at Saab's car plant in the town of Trollhattan, said that the figure was given at a union meeting by a firm of consultants, Indevo, hired by Saab to deal with the car division's problems.

Saab's car unit, hit by weak sales, had a 450 million-kronor loss in the first four months of 1989, and Saab has warned that results are expected to deteriorate still further

Saab-Scania B shares were down eight kronor to 240, on low volume, in Stockholm, where the exchange's general index rose 1 percent.

Spain Awards TV Licenses

Reuters

MADRID — The government awarded licenses Friday for Spain's first three private television channels to companies headed by the television network Canal Plus of France, the radio station Antena 3 of Spain and the Italian media magnate Silvio Berlusconi.

Each of the companies selected is jointly owned by Spanish media interests and foreign investors.

Sociedad de Televisión Canal Plus España is owned by the French television company and the publisher of Spain's leading daily newspaper, El País. Antena 3 de Televisión is a consortium that also includes the Barcelona newspaper, La Vanguardia. Gestevision Telecinco is led by Mr. Berlusconi's concern Fininvest and the Spanish publisher Ediciones Anaya.

Among the applications rejected was one from Grupo Zeta, a company associated with the Australian media and publishing businessman, Rupert Murdoch.

Trade Surplus For Hong Kong After Deficit

Agence France-Presse

HONG KONG — Hong Kong posted a trade surplus of 3.81 billion Hong Kong dollars ($488.5 million) in July, after a deficit for the same month last year and in June, the Census and Statistics Department said Friday.

The British colony suffered a deficit of 284 million dollars in July last year and a deficit of 1.21 billion dollars in June, it said in releasing the provisional trade figures.

Exports of domestically produced goods grew by 4.8 percent, year to year, in July, to 21.1 billion dollars.

The value of re-exports, mainly of goods from China, rose by 31.1 percent to 31.43 billion dollars.

Texas Air Mulls Asset Sale

The Associated Press

HOUSTON — Texas Air Corp. has talked with parties about the possible sale of part of its Continental Airlines subsidiary and has hired an investment adviser to discuss any transaction, according to Texas Air's chairman, Frank Lorenzo.

The disclosure by Texas Air, which also owns strike-plagued Eastern Airlines, came a week after a Boston investment firm disclosed that it owns 12 percent of Texas Air. Loomis, Sayles and Co., a portfolio management company, said its 12 percent stake was held for investment because it believed that Texas Air, the largest U.S. airline company, would show a profit in 1990.

Texas Air released a statement from Mr. Lorenzo saying that "the company may consider sale of a minority or controlling position of its Continental Airlines unit and has had discussions with parties who have expressed an interest in Continental."

"While there are some arguments in favor of seeing Continental emerge with new ownership, such as giving the company access to stronger financial or marketplace resources, there are also a number of compelling reasons why a sale of the company may not be advisable," the statement said.

CUTS: *Pains of Growing Smaller*

(Continued from first finance page)

find that they have just as much work to do as they did before they arbitrarily cut staff by 10 percent.

Consultants suggest that the right way to better downsize is to weed out unimportant work first, do the work that is left more efficiently, and then match people to the jobs that are left. They even have a word for it — "rightsizing."

Louis Knapp, a vice president with Cresap, a management consulting firm, explains that the key to an effective downsizing is to have a strategic plan that looks at the work and structure of the organization — and then make cuts selectively. Control systems, such as careful budgeting and hiring practices, have to be put in to keep a company at the right size.

Many companies expect that the same amount of work will be done by fewer people. That leaves those workers who do not lose their jobs working harder than ever, contributing to what some consultants call the survivor blues.

This problem is compounded by the loss of skills and erosion of a company's institutional memory when too many of the most valuable employees snap up sweetened exit incentives or are fired outright.

"Many of the people who leave are the most senior who might have the highest skill levels and knowledge of how the place works," Mr. Nadler said. Companies "frequently lose sight of who leaves and the consequences of that."

When the company does realize it has had a brain drain, often the first instinct is to hire back those who left, or bring in consultants to do the job.

Perhaps the toughest downsizing problem for companies is figuring out how to stay lean once the cuts are made and managing a streamlined company well.

The temptation to go back to old habits is very real. The AMA downsizing survey showed that more than half of the firms that downsized in the last year added positions in other areas of the company for a net gain in employees.

"Eliminating people is a fix that often comes unstuck," Mr. Tomasko said. When the pressure is off, "companies have the tendency to repopulate themselves unless they rethink the fundamentals."

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
45	33⅛	Travler	2.40	5.7	11	3671	42⅝	41⅞	42	— ½
17½	12⅝	Tredgr n	.06e	.4	—	323	17⅛	16⅝	17	—
24⅝	19⅝	TriCon	2.08a	8.4	—	282	24⅝	24½	24⅝	+ ⅛
63½	34	Tribune	.88	1.5	28	x855	60⅛	58⅜	58⅝	— 1½
46	26⅝	Trinity	.80	1.9	26	727	43⅛	42⅝	42⅝	— ½
30⅝	24½	Trinova	.68	2.3	12	835	29⅝	29⅜	29½	— ⅛
17	13	TritonG		—	8	71	15⅝	15½	15½	— ⅛
16⅞	9⅝	TritEng	.10b	.6	12	1589u	16½	16⅛	16½	+ ½
24½	18	TritE pf	2.00	8.3	—	45	24	23⅞	24	+ ⅛
24½	23¼	TucsEP	1.60	6.6	5	1962	24½	24⅜	24¼	—
13⅞	7⅛	Tultex	.36	3.1	18	963	12⅝	11⅞	11⅞	— ⅝
35	26	TwinDs	.90	3.0	8	28	30⅛	29⅞	30	—
49⅞	30⅛	TycoLb	.28	.6	21	1128u	49⅝	48⅝	48⅝	— ⅝
		Tyler wi		—	—	49	5⅝	5	5⅝	—
U-V										
275	86½	UAL Cp		—	17	7579u	277⅝	268⅝	277⅝	+ 9⅝
28⅝	25½	UDC pf	3.75	13.5	—	30	27⅝	27⅝	27⅝	—
27	17⅜	UDC	2.40a	9.4	6	92	25⅞	25⅝	25⅝	— ¼
25⅝	25	UDC pf		—	—	172	25⅛	25	25	—
38½	26½	UGI	2.25	5.9	13	x82	38	37⅞	37⅞	+ ⅛
27⅛	19⅝	UJB Fn	1.16	4.3	10	1607	26⅞	26⅝	26⅝	+ ⅛
10⅛	6⅝	UNCInc		—	9	6555	9⅝	8⅝	8⅝	+ ⅛
39⅝	23⅝	UNUM	.60	1.6	11	685	37½	37⅛	37½	+ ½
34	28½	USFG	2.80	8.8	11	941	32⅛	31⅝	31⅝	— ⅝
46½	40	USFG pf	4.10	9.0	—	126	45⅝	45½	45⅝	— ⅛
7⅝	4⅛	USG		—	4	208	4⅝	4½	4½	— ⅛
25⅝	21¼	USLICO	1.00	4.3	9	27	23⅛	23	23⅛	— ⅛
30⅝	15¼	UST s	.92	3.3	18	2735	28⅛	27⅝	27⅝	— ⅛
38⅝	26	USX	1.40	4.1	10	6717	34⅝	34⅛	34⅛	— ⅜
55⅝	44½	USX pr	3.50	6.9	—	6	51	50⅝	50⅝	— ¼
12⅝	7⅝	Ultimte		—	—	38	9⅝	9½	9⅝	—
35⅝	23⅝	UniFrst	.20	.6	16	17	35¼	34⅝	35¼	+ ⅝
43⅝	29¼	Unilevr	1.20e	2.8	13	62	43	42½	42⅝	+ ⅛
74	49⅝	UniNV	2.06e	2.8	14	1239u	74⅝	73¼	73¼	— ⅝
41¼	31	UnCmp	1.48	3.6	9	1864	40⅝	40	40⅝	+ 1
33¼	20⅝	UCarb	1.00	3.4	5	22448	29⅝	29	29⅜	+ ⅜
16½	8⅝	UnionC		—	27	64	16¼	15⅝	15⅝	— ½
27⅝	22¼	UnElec	2.00	7.4	11	1046	27¼	27	27	— ⅛
49½	44	UnEl pf	4.50	9.4	—	220	48	48	48	— ½
52½	44⅝	UnEl pf	4.56	8.9	—	z1200	51	50	51	+ ¼
91½	80	UEl pfL	8.00	8.8	—	230	90⅝	90⅝	90⅝	— ¼
91½	79	UEl pfH	8.00	8.9	—	z430	90	90	90	— ½
17⅝	12¼	UnExp	1.65e	9.7	18	453	17	16⅝	17	+ ¼
79	55¼	UnPac	2.20	2.8	14	1334	78⅝	77¼	77⅝	+ ½
15¼	12½	UPlntr s	.48	3.3	11	28	15	14⅝	14⅝	— ¼
17⅝	9¼	UnTex	.28	1.7	10	276	16¼	16⅛	16⅛	— ⅛
22⅝	13	UnitedF	.40	1.9	6	4547	21½	20⅝	21⅛	+ ¼
33⅝	19⅝	Unisys	1.00	4.9	13	9402	20⅝	20⅛	20½	+ ¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
59⅝	43	Unisy pf	3.75	8.6	—	1136	43⅝	42⅝	43⅝	— ⅛
3⅛	1⅜	UnR		—	—	184	2⅜	2⅜	2⅜	— ⅛
19⅝	12	UAM	.32	1.6	21	158	19⅝	19⅛	19⅝	—
19⅝	13⅝	UBrand	.20	1.2	10	95	16⅝	16⅝	16⅝	— ⅛
31⅝	21¼	UIllum	2.32	7.7	7	51	30⅝	30⅛	30⅛	— ⅛
23	20	UIllu pr	2.20	9.5	—	z500u	23⅛	23	23⅛	+ ⅛
15⅝	12⅝	UnitInd	.64	5.1	15	113	12⅝	12⅝	12⅝	— ⅛
37⅞	20⅝	UnitIan		—	7	132	38⅝	37⅝	38⅝	+ ½
10⅝	8⅝	UKing	.26e	2.5	—	24	10⅝	10⅝	10⅝	— ⅛
5⅝	2⅝	UtdMM		—	—	281	2⅝	2⅝	2⅝	+ ⅛
2⅝	1⅛	UPkMn		—	—	46	2	1⅝	2	+ ⅛
56⅝	33	UsairG	.12a	.2	11	935	51⅝	50⅝	50⅝	— ⅝
2½	1⅛	USHom		—	—	989	1⅜	1⅛	1⅜	—
29	16⅝	USShoe	.46	2.3	53	1372	21	20⅝	20⅝	—
45	28⅝	US Surg	.80	1.7	19	199u	45⅝	45⅛	45⅝	+ ½
73⅝	53⅝	USWest	3.76	5.2	12	1553	72⅝	71⅝	71⅝	— ⅝
56	34⅝	UnTech	1.60	2.9	11	1998	55⅝	55	55⅝	— ⅛
81⅞	33⅝	UniTel	1.92a	2.4	36	2107	81⅛	80¼	80⅝	— ½
18⅝	15⅜	UWR	.88	5.2	19	180	17	16⅝	17	—
9⅝	6⅛	Unitrde		—	89	9	7⅛	7⅛	7⅛	— ⅛
33¾	18½	Univar	.40	1.3	14	57	31⅜	30¾	31¾	+ 1⅛
38⅝	28¼	UnvlCp	1.40	3.7	12	211	38⅜	37⅞	38	— ⅜
38⅝	22⅞	UnvFd s	.88	2.5	16	833	35⅝	34⅝	35½	+ ½
14⅞	11⅝	UnvHR	1.44	10.0	12	29	14⅝	14½	14⅝	+ ¼
8⅛	5½	UMatch		—	41	16	5⅞	5⅞	5⅞	—
5⅝	1⅞	UnvMed	.14e	7.5	—	220	2⅛	2	2⅛	—
10⅝	5⅞	UnMd pf		—	—	1	6½	6½	6½	+ ¼
50⅝	33⅞	Unocal	1.00	1.9	14	9539u	53½	51⅞	52¾	+ 1⅝
37⅞	27	Upjohn	.88	2.4	18	4682	36¼	35½	36	+ ½
19	8	USACaf	1.80	10.3	13	231	9⅛	9⅝	9⅝	—
48⅝	32⅞	USLIFE	1.40	3.0	12	167	47⅝	47	47½	—
9⅞	8½	UslfeF	.96	10.7	—	59	9⅝	9	9	— ¼
21¼	17½	UtilCo	1.44	7.1	18	148	20½	20⅜	20⅝	—
25⅝	23⅞	UtilCo pf	2.44	9.7	—	4	25⅛	24⅝	25⅛	+ ⅛
21⅜	19⅛	UtilCo pr	1.77	8.3	—	88	21⅜	21¼	21⅜	—
38⅝	27⅞	VF Cp	.88	2.5	14	966	36¼	35⅝	35⅝	—
8⅞	7	VMG n	1.28	15.5	—	307	7⅝	7⅜	7⅜	—
18	9	Valhi	.20	1.1	21	89	17⅜	17½	17⅜	—
19⅞	6⅝	Valero	.10e	.6	13	2208	15⅝	15⅛	15⅝	+ ½
42⅝	28⅝	Valer pr	2.86	6.1	—	34	33⅝	33¼	33⅞	+ 1⅛
22½	14⅞	ValNG	2.50	13.3	89	92	18⅝	18⅝	18⅝	—
2⅜	1⅛	Valeyln		—	—	11	1¼	1¼	1¼	— ⅛
19⅝	14⅝	VanDrn	.40	3.3	19	240	18⅝	18	18⅛	—
18½	8⅝	VKmpM	.56e	6.0	—	163	9½	9⅜	9⅜	— ⅛
10½	8⅝	VKMT n	.61e	6.4	—	116	9½	9⅜	9½	+ ⅛
12⅛	10⅝	VKML n	.35e	3.1	—	132	11⅝	11⅛	11⅝	+ ⅛
26	24	VKmL pf		—	—	3	25½	25½	25½	+ ¼
5⅝	2⅝	Varco		—	79	2531	5½	5⅜	5½	+ ¼
30⅝	23½	Varian	.26	.9	11	654	27⅝	27⅜	27⅝	+ ⅛
3⅞	2⅜	Varity		—	14	14953	2⅜	2⅜	2⅜	—
22⅞	18⅝	Varity pf	1.30	6.3	—	278	20⅝	20⅝	20½	+ ⅛
13⅞	12	VestSe	1.20a	9.8	—	13	13⅝	13⅝	13⅝	— ⅛
6⅝	2	Vestrn		—	—	178	2⅞	2⅝	2⅝	— ⅛
88⅝	76½	VaEP pf	7.72	8.9	—	y7500	87	87	87	+ 1
97	91	VaEP pf	8.60	9.4	—	x	91¾	91⅝	91¾	+ 1⅝
107¾	94	VaEP pf	8.60	8.6	—	y9180	100	98⅝	100	+ ¾
90	75½	VaEP pfJ	7.72	9.1	—	y710	88½	84½	84½	— 2
82	71¼	VaEP pf	7.20	8.9	—	y50	81	81	81	+ 1⅝
84⅝	74	VaEP pf	7.45	9.1	—	y580	81½	81½	81½	— 1⅝
21⅜	13⅝	Vishay s		—	18	273	15⅝	14⅝	14⅝	— ¼
56⅝	38⅝	VistaCh	1.80	3.8	5	x793	49⅝	48	48	— ⅜
29⅝	23	Vivra n		—	—	4	28⅝	28½	28⅝	+ ⅛
3⅞	1½	VoiCC		—	—	216	2⅝	2½	2⅝	— ⅛
23⅝	9⅝	Vons		—	—	583	19⅛	18⅝	19	— ¼
126½	97	Vornad		—	32	2	122	122	122	+ ⅜
48½	38⅝	VulcM s	1.12	2.5	14	103	45⅝	45⅛	45¼	+ ⅜
W										
23⅞	18	WICOR s	1.40	6.0	18	27	23½	23¼	23¼	—
15	5⅛	WMS		—	—	67	12⅜	12⅛	12⅜	— ¼
26½	21⅞	WPL H s	1.68	7.2	11	89	23½	23¼	23¼	— ⅛
20	14½	Waban n		—	—	959	18⅛	17⅞	18	— ⅛
28⅝	15¼	Wackht	.40	3.2	14	25	18⅝	18⅛	18⅝	+ ½
8	5⅝	Wainoc		—	44	481u	8⅛	7⅞	7⅞	— ⅛
43⅞	28⅝	WalMrt	.22	.5	26	6325	42⅝	42	42⅝	—
50¾	27⅞	Walgrn	.68	1.4	19	592	47⅝	47⅛	47⅝	—
27½	19½	WalCS s	.40	1.5	16	578	26	25⅝	25⅝	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67⅞	32⅝	WarnC	.48	1.0	22	13050	65¼	64⅞	65¼	+ ⅜
7½	3⅝	WrnCpt	.32t	4.7	25	145	6⅞	6⅝	6⅞	—
114⅝	68⅝	WarnrL	2.56	2.3	20	2891	110⅝	108½	109¼	— 1
29	21¼	WashGs	1.96	7.0	12	122	28⅜	28	28	— ½
29½	24	WshNat	1.08	3.8	—	21	28¼	28¼	28¼	+ ⅛
30⅞	25⅝	WshWt	2.48	8.4	11	137	29⅝	29¼	29⅜	— ⅛
60½	34	Waste	.40	1.0	27	4497	40½	39⅝	39⅞	— ½
27⅞	23½	WatkJn	.48	1.9	10	93	25⅛	24⅝	24⅞	+ ¼
10¼	6⅞	Waxmn	.12	1.2	13	1169	9⅝	9⅝	9⅝	— ⅛
3	1½	WeanU		—	—	27	3	3	3	+ ⅛
16½	9⅝	WebbD		—	—	375	11	10⅝	10⅝	— ⅛
7⅞	1½	Wedstn		—	—	12	1⅝	1⅝	1⅝	—
31	24½	WeinRl	1.76	5.7	27	59u	31⅛	31	31	+ ¼
15⅝	13⅞	Weirt n	.16e	1.1	—	48	14⅝	14¼	14¼	—
37½	27⅞	WeisMk	.56	1.7	18	135	33⅝	33¼	33⅝	+ ⅛
35	16⅝	Welmn s	.12	.4	21	5268	35	33⅞	34	— 1
82⅞	58⅞	WellsF	3.00	3.7	8	391	81¼	80⅝	80⅞	— ⅜
20⅝	15½	WelFM	19.50c	—	—	63	20⅝	20	20	—
7⅛	5½	Wendys	.24	4.1	18	1210	6	5⅞	5⅞	— ⅛
21⅞	12½	West	.32	1.6	15	145	20	19½	19½	— ½
58⅞	30⅝	WtPtPe	1.20	2.1	23	27	56¼	56	56¼	+ ¼
16⅞	12⅝	WstctE g	.80	—	16	31	16⅝	16¼	16¼	+ ⅛
8⅝	5⅝	WCNA		—	—	955u	9¼	8⅝	8⅝	—
14⅝	11⅜	WIGs pf	1.80	12.9	—	10	14	14	14	+ ⅛
2⅞	1⅛	WUnion		—	—	4865	1⅞	1⅛	1¼	—
59⅝	17	WUn pfA		—	—	10	23⅝	23½	23⅝	+ ¼
16	5⅜	WUn pfB		—	—	179	10½	9⅝	9⅝	— ½
72⅞	48¼	WstgE	2.40	3.5	12	2744	70	69¼	69⅝	— ⅛
22⅞	17⅞	Wstpc n	.90	4.7	—	77	19⅞	19⅝	19⅞	+ ⅛
33⅝	26	Wstvco	1.00	3.1	9	718	32½	32	32	— ⅜
32⅝	22⅞	Weyerh	1.20	3.7	11	2581	32½	32	32⅛	— ½
40⅝	33	Weyer pr	2.62	6.6	—	49	40¼	39⅞	39⅞	— ¼
		WhlbT wi		—	—	1653	41¼	39⅞	40⅝	—
22⅝	7⅞	vjWhPit		—	19	19	12⅝	12⅜	12⅜	— ⅛
49	26	vjWPit pfB		—	—	2400	29½	29½	29½	+ ¼
48½	20	vjWPit pf		—	—	2500	22¼	22¼	22¼	—
32⅝	23½	Whirlpl	1.10	3.6	29	3762	31	30⅝	30⅝	—
15⅝	10½	Whitehl		—	—	413u	16⅝	15⅝	16⅛	+ ⅝
38¼	28	Whitmn	1.02	3.0	19	3005	34⅝	33⅞	33⅞	— ⅜
13½	11	Whitk n		—	—	77	11⅝	11⅛	11⅝	+ ⅛
5½	⅝	Wilfred		—	—	5	1	1	1	—
20½	10⅝	WilcxG s	.10	.5	16	168	19	18⅝	18⅝	— ¼
40⅝	28½	William	1.40	3.5	—	3049	40⅝	39¼	39⅝	+ ⅜
58½	47⅝	Willm pf	3.87	6.8	—	794	57½	56⅝	57	+ ¼
22	12⅝	WilHAL		—	10	695	21¼	21	21¼	—
6⅝	5	WilshrO	.20t	3.1	58	485	6½	6⅜	6½	—
4⅝	1⅝	Winchel		—	—	76	3½	3⅜	3⅜	—
29	12⅝	Windmr		—	9	2381	15⅝	14⅞	15⅝	+ ⅜
57	38¼	WinDix	1.98	3.5	17	660	56¼	56	56¼	—
10⅝	7⅛	Winnbg	.40	5.6	34	148	7⅞	7⅛	7⅛	— ⅛
30½	25⅛	WiscEn	1.66	5.7	12	599	29⅝	29¼	29⅜	— ¼
24⅞	20½	WiscPS	1.62	7.1	10	x2434	23⅛	22⅝	22⅞	— ⅛
47⅞	33⅝	Witco	1.72	4.1	12	243u	42	41⅞	41⅞	+ ⅜
15⅝	10¼	WolvrW	.16	1.1	13	150	14⅞	14½	14⅝	+ ⅛
67¼	47¼	Wolwth	1.88	2.7	15	5235u	68⅝	67⅛	68⅝	+ 1⅝
14⅝	5¼	WrldCp		—	9	246	13	12⅝	12⅝	— ¼
18	15⅝	WrldVl	1.00	5.6	—	60	18⅛	18	18	—
51½	32	Wrigley	.80	1.8	19	208	45⅝	45⅝	45⅝	+ ⅛
1⅛	⅜	Wurlich		—	—	20	⅜	⅜	⅜	—
10⅛	7⅝	WylLb	.28	3.3	13	212	8⅝	8¼	8⅝	+ ⅛
28	19⅝	Wynns	.60	2.3	12	11	26⅝	26⅝	26⅝	—
16¼	4½	Wyse		—	—	702	7	6⅞	6⅞	— ⅛
X-Y-Z										
69	51⅞	Xerox	3.00	4.4	18	4309	68½	67½	68⅝	+ ½
48⅝	44½	Xerox pf	4.12	8.6	—	2	48	47⅝	48	+ ½
44¼	29⅝	XTRA	.72	2.3	10	39	31⅞	31½	31⅝	+ ⅛
4¼	2	Zapata		—	—	487	2⅝	2⅜	2⅝	+ ⅛
15½	10½	Zemex	.40	3.5	120	3	11½	11½	11½	—
22⅞	14¼	ZenithE		—	—	653	17⅛	16⅞	16⅞	— ⅛
10⅝	8⅝	ZenInc	1.26	14.0	—	171	9	8⅝	9	—
2⅞	1⅛	vjZenLb		—	—	726	1⅝	1½	1⅝	+ ⅛
20¼	15	ZenNtl	.84	4.3	9	60	19½	19¼	19½	+ ¼
22⅝	14⅝	Zero	.50	2.3	16	115	22	21¾	21⅞	— ⅛
44¼	21¼	Zurnln	.68	1.7	20	434	41	40¼	40⅝	+ ¼
12	10	Zweig	1.08e	9.3	—	345	11⅝	11⅝	11⅝	+ ⅛
10⅝	8⅝	Zweig n	.96	10.0	—	1150	9⅝	9½	9⅝	—

Floating-Rate Notes

Aug. 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Cba Perp New	8.998	22-09	99.72	99.82
Bk Greece Mar 99	10⅛	08-09	99.60	99.70
Ribwa Perp	10.6437	18-09	99.78	99.88
St Of Victoria 99/04	9.55	27-12	99.90	100.00
First Interstate 94	9.263	08-01	99.30	99.50
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅜	16-10	99.50	99.70
Alaska Finance Jul01	8.788	17-01	99.52	99.62
Alberta 93	9.894	13-12	100.04	100.16
Alb Perp	9⅜	22-11	88.25	88.75
Alb Perp Cap	9¼	31-10	86.25	86.75
American Express 97	9⅛	29-09	99.00	99.25
Amex Sub 86Mar99	9⅝	06-10	98.45	98.70
Anz Perp	10.238	21-10	88.50	89.00
Anz 90	9⅛	18-12	100.21	100.31
Bcl 98	9.275	08-12	98.85	98.89
Bco Di Napoli 97	8⅞	14-02	98.85	99.18
Bco Di Napoli 91	10	09-11	99.90	100.00
Bco Di Roma Jun01	9.28	30-12	98.25	98.50
Bca Santo Spirito 93	10⅛	29-09	99.70	99.80
Bk Ireland Perp	9⅝	09-09	86.25	86.75
Bk Nova Scotia 85	9⅜	-	83.50	84.00
Bk Scotland Perp	10⅛	16-11	98.00	98.50
Bankers Trust 2000	9⅝	13-09	98.35	98.60
Bankers Trust 1996	9	16-11	99.25	99.60
Bbl Int 93(Mthly)	8⅝	25-09	99.25	99.50
Bbl Int 01	9.425	20-12	98.25	98.40
Bq Indosuez 97 New	9⅝	20-11	95.25	100.25
Bfce 97(Cap)	9⅝	22-11	100.15	100.45
Bfce Nov 96	9.543	28-11	100.06	100.16
Bq Indosuez 97 (Cap)	9¼	22-11	100.10	100.40
Bnp 1995 Feb	8⅝	08-02	100.60	100.70
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp 1996 Jun	-		100.00	100.09
Bnp Perp	11.875	25-09	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.50	100.60
Bnp 2005 Mthly	8⅝	17-10	99.42	99.53
Bq Paribas Perp 1	9⅝	13-09	92.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.25	91.75
Barclays Perp Ser 1	9⅜	05-01	91.00	91.50
Barclays Perp Ser 2	9⅜	20-02	90.37	90.87
Barclays Perp Old	10⅛	08-11	93.00	93.50
Barclays O/S 94	10½	06-09	98.80	99.85
Belgium 1996 Jul	8⅝	30-01	100.06	100.16
Belgium 1996A Jan	9⅝	11-01	100.30	100.76
Belgium 1991 Feb	8⅝	21-02	100.17	100.27
Belgium 1994 Oct	10⅛	26-10	100.30	100.45
Bergen Bk Perp	9⅛	-	85.00	86.00
Cibc 2085	9⅝	20-02	85.00	86.00
Carteret S+L 96	10⅛	13-09	99.76	99.86
Central 97/08	10⅛	15-11	99.86	99.96
Central Ind 08/01/06	9⅝	31-08	99.65	99.75
Centrust 92/95	9⅝	05-10	99.91	100.01
Centrust Jan 96	9.713	06-12	99.88	99.98
Centrust Sep 96	10.485	13-09	99.38	99.48
Chase 91	8⅝	22-02	99.55	99.80
Chase Man Corp Oo	8⅝	15-11	97.65	97.90
Chase Man 97	10	31-08	99.20	99.40
Chemical 99	9	31-08	98.15	98.40
Chemical Feb97	9	22-11	97.80	98.05
Chemical Oct97	9¼	17-10	97.75	98.00
Christiania Perp	10¼	08-11	85.00	86.00
Citicorp 2005 Oct	9.038	31-08	97.50	97.75
Citicorp 1996 Sep	9½	21-09	98.60	98.85
Citicorp 1996 Oct	8⅝	31-10	98.90	99.15
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9⅛	31-08	98.30	98.55
Citicorp 1998 May	9⅝	31-08	98.40	98.65
Citicorp 1997 Jan	8⅝	31-10	98.95	99.20
Citicorp Perp 2	9⅝	11-09	94.50	95.00
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.525	08-09	99.72	100.02
Citi Federal Oct96	9.238	11-10	99.75	100.00
Cityfed May 91	8.638	03-11	100.00	100.30
Columbus S+L 96	9⅜	22-11	99.55	99.65
Comalco 93	9⅝	28-09	99.80	99.90
Commerzbk Aug93	8⅞	14-02	99.65	99.75
Cba Pre Old	9.000	11-01	100.02	100.12
Commwlth Australia 98	9⅝	30-11	100.00	100.25
Ccf 97 (Mthly)	8⅝	30-09	99.55	99.65
Cr Du Nord 97	9⅝	27-10	99.72	100.02
Credit Foncier Oct96	10.156	25-10	100.22	100.32
Cr Lyonnais 93/96	10⅛	16-10	100.11	100.21
Cr Lyonnais 1999 Dec	9⅝	29-12	99.60	99.85
Cr Lyonnais 1997 Cap	8⅝	07-11	99.40	99.90
Cr Lyonnais 93	8⅝	22-01	99.90	100.00
Cr Lyonnais 2000 Jul	8⅝	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	18-12	100.08	100.18
Csfb Perp	9⅝	27-09	85.00	86.00
Dkb Frcd Sept91	10⅛	28-09	99.91	99.96
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	9.008	-	83.50	84.50
Dnc Perp	9⅝	22-11	83.50	84.50
Denmark Aug96	10.004	27-08	99.75	99.85
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅝	23-10	100.87	100.97
Dresdner Fin 92	10⅝	29-08	100.21	100.31
Dresdner Fin 91	8⅝	08-11	99.91	100.01
East River Aug93	9.8	31-08	99.70	99.80
Enel 00/05 (Mthly)	9⅜	30-11	100.10	100.20
Eni 93	9⅝	25-09	99.89	99.99
Eib Nov 96	9.838	09-11	100.08	100.18
Ferrovie May 97	9⅝	28-12	100.10	100.20
Ferrovie 94	8⅝	29-08	100.36	100.46
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	83.00	84.00
Fortune S+L 92	9⅝	27-10	99.91	100.01
Fuji Bank Frcd Jun92	8.743	29-01	99.84	99.89
Fuji Bk Frcd June 91	9⅛	27-12	99.93	99.98
Fuji Bk Frcd Aug91	8⅝	22-02	99.81	99.86
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.04	100.14
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	28-02	84.75	85.25
Hong Kong Perp 2	9⅛	08-07	84.50	85.00
Hong Kong Perp 3	9⅝	11-10	84.00	85.00
Household Jun96	9.45	26-09	99.91	100.01
Hydro 02 (Mthly)	-	24-01	99.47	99.57
Hydro Perp	10⅛	11-09	95.37	95.87
Hydro May 05	8⅝	08-11	99.87	99.97
Ireland 1998 Jun	8.97	14-12	99.64	99.74
Ireland 2000 Nov	8⅝	30-11	99.89	99.99
Italy 08	9⅛	21-12	100.73	100.78
Jp Morgan 1997 May	9⅜	24-11	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	82.75
Lloyds Perp 1	9½	11-12	88.27	88.87
Lloyds Perp 2	9⅝	31-08	88.12	88.62
Lloyds Perp 3	10.413	31-08	87.37	87.87
Midland Perp 1	9⅝	21-12	87.87	88.37
Midland Perp 2	10⅛	28-09	87.87	88.37
Midland Perp 3	9.163	13-12	86.50	87.00
Midland Frcd Feb 90	8⅝	21-02	99.95	100.00
Midland Mar 99	10⅛	11-09	98.75	99.00
Mitsubish Frcd Jun91	9⅝	29-12	99.86	99.91
Mitsui Fin 97 (Cap)	9⅛	31-10	100.00	100.50
Mitsui Fin 96	10½	06-09	100.01	100.11
Mgn G Fell Perp	9⅝	29-08	82.75	83.75
Jp Morgan 1997 Dec	9.408	21-09	99.30	99.55
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	10½	31-08	85.00	86.00
Nat West Perp (A)	9⅛	11-01	91.00	91.50
Nat West Perp (B)	8⅝	14-02	91.00	91.50
Nat West Fin 85	10⅛	23-10	98.80	99.05
Nat West Perp (C)	9⅝	31-08	90.50	91.00
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	8.688	21-02	99.91	100.01
New Zealand Jun 96	9.547	06-12	100.34	100.44
Northeast Savings 96	8.725	12-02	99.50	99.60
Northeast Savings 95	9⅝	19-12	99.97	100.07
Portugal Dec 93	9.3	08-12	99.59	100.09
Quebec Oct97	10⅛	17-10	99.59	99.69
Rio 94	9⅛	31-08	99.90	100.00
Ranie Nov98	9⅝	15-11	100.07	100.17
Rhonepoulenc Perp	9⅛	18-12	94.00	95.00
Rothschilds Perp	11⅝	28-09	83.00	85.00
Royal Bk Canada 2005	9⅝	11-09	91.50	92.00
Rbs Perp	9¼	13-12	97.75	98.25
Royal Trust Sep 85	10.4	11-09	88.50	89.50
Saitama Bk Frcd 91	9⅛	29-12	99.86	99.91
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅝	28-09	99.75	99.85
Sanwa Intl Jan 93	8.700	17-01	100.00	100.10
Sec Pacific 97	-	21-09	98.37	98.62
Soc Gen Tranche 1 96	10⅛	18-09	99.48	99.78
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov96	10⅛	09-11	100.27	100.37
Stand Chart Perp4	9.213	08-01	84.50	85.00
Stand Chart Perp1	-	08-01	83.37	83.87
Stand Chart Perp3	9.713	06-12	84.50	85.00
Stand Chart Perp2	10⅛	09-11	85.50	86.00
Sle Bk Nsw Feb98	8⅝	14-02	100.28	100.38
St Bk Victoria Perp	10⅝	17-10	95.00	95.50
Toiyo Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Toiyo 92/04	9⅝	22-11	100.07	100.17
Tokugin 92/94	10⅛	20-09	100.03	100.13
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅝	28-09	100.16	100.19
Vereinsest July 91	8.888	25-01	99.87	99.97
Wells Fargo 1997 Sep	9½	29-09	98.95	99.20
Wells Fargo 1992	9.038	31-08	99.80	100.05
Wells Fargo 2000	9⅝	31-08	98.50	98.75
Wells Fargo 1994	9⅜	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	14-11	98.85	99.10
Wells Fargo 1998	8⅝	15-11	98.65	98.90
Westpac Perp	10.943	28-09	88.50	89.00
Woodside Finance 97L	8⅝	31-10	99.72	99.82
Woodside Finance 97F	9⅝	31-08	99.86	99.96
World Bk Perp	8.881	15-09	99.20	100.20
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Srl Mort Notes No1	14.263	28-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.13	100.18
Abbey Nat 92/00 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 98 Gb	13⅞	06-11	99.93	99.98
Brad + Bing May 94	14⅛	31-08	99.96	100.01
Maes 2 Jun 2017	14¼	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.90	100.05
Coll Mort Sec No1 A2	14.385	29-09	99.90	100.00
Coll Mort Sec No1 A3	14.388	29-09	99.85	99.95
Gracechurch 2019	14.388	29-09	99.99	100.09
Tmc Pkmbs Plc No 1	14.385	31-08	99.82	99.92
Northern Rock 92	13⅞	30-10	99.90	99.95
All + Leic Jul 96	13⅝	27-10	99.91	99.96
Bristol + West Aug94	13⅝	02-11	99.91	99.96
Hmc No 84	13.993	15-11	99.80	99.90
All + Leic Aug 84	14.22	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.12	100.17
All + Leic Jul 94	14.88	24-10	100.01	100.06
All + Leic May95	13.975	08-11	100.06	100.11
All + Leic Jul 93	13⅝	31-08	99.60	99.70
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	17-10	100.08	100.13
Anglia Sep96	14.288	25-09	100.00	100.05
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅝	28-09	100.09	100.14
Bq Indosuez 91 Gb	14⅛	30-08	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.01	100.06
Brad + Bing Apr98 Gb	14⅝	06-10	100.06	100.11
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.60	99.70
Britannia 93 Gb	14⅛	19-10	100.16	100.21
Britannia 96 Gb	14⅛	24-10	100.02	100.09
Britannia Feb 95	13.913	15-11	100.00	100.08
Chelt/Gloucs Mar94	14⅛	30-08	99.94	99.99
Coop 00	14⅛	24-10	97.12	97.42
Cr Foncier 00 Gb	14⅛	11-10	100.10	100.20
Dames Mort 1	14.475	06-09	00.25	100.40
Ex Finance 1 Plc	14.362	04-07	100.15	100.30
Ferrovie 95 Gb	12.975	31-10	100.22	100.32
Halifax Oct 92	14⅝	18-10	100.12	100.17
Halifax Feb96	14⅝	20-11	100.11	100.16
Halifax May 94	13.975	08-11	100.13	100.18
Halifax Sep96 Tnch 1	13.955	31-08	100.02	100.07
Halifax Sep96 Tnch 2	13.140	28-09	99.91	99.96
Hmc No 01	14.409	28-09	100.18	100.28
Hmc No 02 Feb 15	14.264	22-11	100.30	100.45
Hmc No 03 Jul 15	14.263	12-10	100.20	100.35
Iii Oct 94	14⅝	17-10	100.00	100.10
Iii Nov 94	14⅝	-	100.10	100.20
Ireland 96	14⅝	11-09	100.00	100.10
Leeds Perm Mar 96	14⅝	18-09	100.14	100.21
Leeds Perm Oct 94	14⅝	13-10	100.21	100.26
Leeds Perm B/S 98	14⅝	14-09	100.20	100.25
Lloyds Euro 96 Gb	14	-	99.25	99.75
Maes No 1 Jul 18	14.325	05-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.27	98.87
Milk Mkt Bd 93 Gb	14⅝	29-09	99.79	100.04
Mtc 2 Aug 2022	14.460	31-08	100.30	100.45
Mtc 1 Mar 2028	14.644	28-09	100.33	100.48
Mtc 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅝	01-09	100.30	100.45
Tmc No 04 May 15	14⅝	01-09	100.30	100.45
Tmc No 01 Sep 14	14.400	31-10	100.00	100.15
Tmc No 06 Oct 15	14.175	01-11	100.25	100.40
Tmc No 07 Nov 15	14.575	31-08	100.25	100.40
Tmc No 08 Dec 18	14.519	01-10	100.30	100.45
Tmc No 10 January 19	14.488	01-10	100.30	100.45
Tmc No 09Feb 19	14.575	01-09	100.30	100.45
Mort Secs 1	14.175	31-10	100.25	100.40
Tmc No 11 Mar 20	14.463	29-09	100.23	100.38
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.05	100.20
Nhl 3 Nov 14	14⅝	31-08	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar96	14⅝	25-09	100.10	100.15
Nat Provincial 02/99	14	09-11	100.07	100.12
Nat/Aus Bid 14Jul98	14½	17-10	100.37	100.57
Nationwide B/S Oct95	14⅝	18-10	100.01	100.06
Nationwide B/S Jul96	13.975	17-10	100.02	100.07
Nationwide B/S Oct96	13.955	31-08	99.90	99.95
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅝	18-10	100.02	100.07
Prudential 95 Gb	14.162	07-09	100.09	100.19
Resid No 1 May 18	14.288	22-11	100.33	100.48
Resid No 2 Jul 18	141/5	27-10	100.30	100.45
Rbs 85 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14⅝	28-09	85.00	86.00
Tmc No 03 Apr 15	14⅝	01-11	100.30	100.45
Tmc No 05 Sep 15	14.538	01-10	100.30	100.45
Woolwich B/S Nov 95	14⅝	22-11	100.07	100.14
Woolwich B/S Jul 90	14⅛	13-10	100.22	100.28
Yorkshire B/S Feb 94	13.913	10-11	99.94	99.99
Yorkshire 91/94 Gb	14⅝	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Dresdner Fin 94/99	6.969	30-10	99.88	99.98
Eurofima Jul 99	7	05-01	100.28	100.38
Eib Jan 06	6.975	18-12	99.90	100.00
Lkb Jul 99	6.801	15-01	99.81	99.91
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	100.05	100.15
Austria 98 Dm	7⅜	27-02	99.87	100.12
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	29-12	99.50	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.15	100.25
Cibc 95 (Dm)	7⅝	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.96	100.06
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.27	100.37
Cic Mar 93 Dm	6⅝	20-09	100.20	100.30
Dnc 96 Dm	7⅛	18-01	98.80	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.27
Dresdner Fin 90 (Dm)	7⅛	-	100.00	100.30
Dresdner Fin 98	6.969	30-10	99.88	99.98
Eec 92 (Dm)	7⅛	22-02	100.40	100.50
Eib Dec 90	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.46	99.75
Ireland 97 (Dm)	7⅛	17-01	100.03	100.13
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅝	10-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-08	99.00	99.50
Ranfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.39	100.49
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
King Of Belg May 99	9⅝	13-11	99.91	100.01
Rural 92 (Ecu)	-		99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacorp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Stoebeln Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

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It will appear in the Business Day section of The New York Times in December, 1989

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The New York Times

Mexico Opposition Calls for Probe of Shut Mine

Compiled by Our Staff From Dispatches

MEXICO CITY — The National Action Party has demanded an investigation of the administrators of Cananea Mining Co., whose declaration of insolvency last week threw 3,200 miners out of work.

"It's urgent and necessary to examine who is responsible for the bankruptcy," Eugenio Ortiz, economic affairs coordinator for the conservative opposition party, said at a news conference.

The government owns 90 percent of the open-pit copper mine, the largest in Mexico and 10th largest in the world. It sent 3,000 soldiers to close the mine site, 40 kilometers (25 miles) south of the Arizona border, when bankruptcy was declared on Sunday.

Cananea was placed in receivership with the state-owned Financiera Nacional Azucarera, or Finasa, the sugar industry's development bank.

The action came one week before a strike scheduled by Cananea miners to press their demands for a 330 percent wage-and-benefit increase. Mine workers earn $3,000 to $4,000 a year.

The government plans to sell its share of the company to private interests as part of a national strategy to trim federal investment in Mexican business.

Analysts described the move as President Carlos Salinas de Gortari's boldest step yet in a drive to reduce costly state involvement in the Mexican economy.

"This move by the government shows courage," a European financial expert said. "If Salinas started worrying about the charges that he's selling off national sovereignty or patrimony, he would never get anywhere in the privatization campaign."

The National Action Party draws its strongest support from northern Mexico and advocates denationalization of government-owned industries. But, Mr. Ortiz said Thursday, "We don't agree with the way they're doing it."

His party says the government should let the public know what private investors are being considered in sales of government stock. In the case of prospective Cananea buyers, "they haven't let the public know," Mr. Ortiz said.

National Action blamed both the government and the union for the bankruptcy.

"The Mexican government is the principal responsible for the bad administration that sunk Cananea in the inefficiency" that led to bankruptcy, it said in a news release.

"Union bossism," it added, "is also responsible for the blunders that entered into the unsustainable situation that has provoked the bankruptcy of the Cananea Mining Co."

Since last year, two agreements to sell off the government's share of the indebted company have fallen through.

Miners fought denationalization and called the bankruptcy declaration a union-busting tactic. They blocked highways leading out of Cananea for more than an hour on Wednesday in a protest march.

The leader of the Mining and Metal Workers Union, Napoleon Gómez Sada, called the closure "an attack on the workers" and threatened to paralyze the country's mining and metallurgical industry by calling a series of "solidarity strikes."

National Action on Thursday backed miners' demands for higher severance pay.

Other opposition parties joined National Action in congressional sessions Wednesday in demanding an investigation of Cananea's administration. But the Institutional Revolutionary Party majority overruled the proposition.

For the past 83 years, the Cananea mine has stood as a symbol of Mexican nationalism and resistance to foreign domination, American domination in particular.

(AP, WP)

Analysts described the move as President Carlos Salinas de Gortari's boldest step yet in a drive to reduce costly state involvement in the Mexican economy.

$550,000 Fine Imposed on Futures Trader

The Associated Press

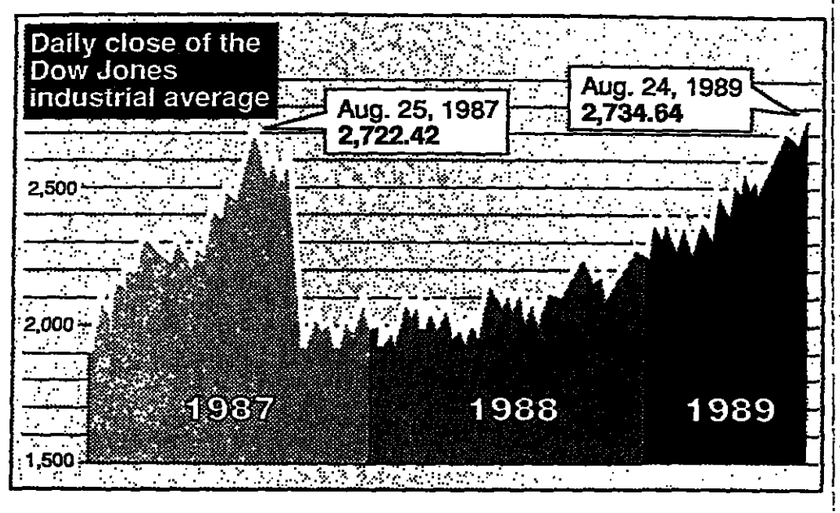
NEW YORK — Fines totaling $550,000 imposed on a top U.S. commodities trader and his firm are a sign of increased internal policing in the face of a federal investigation of New York's futures markets, according to industry experts.

The Commodity Exchange on Thursday fined and suspended the trader, Preston H. Semel, for violating trading rules. Mr. Semel is among targets of the government's criminal and civil probes of New York commodity markets.

The fines against Mr. Semel and Semel & Co., a brokerage in gold, silver and other commodities, are believed to be the largest in exchange history.

"It's a very large fine and it's probably making a statement that what he did was bad and trying to tell the rest of Comex to be careful," said Thomas Russo, a commodities lawyer and former chairman of the Commodity Futures Trading Commission.

Mr. Semel was cited for internal trading-rules violations that also are being examined in investigations at Comex and other exchanges.



MARKET: *What Lies Behind Dow's Record High?*

(Continued from page 1)

proach to stock prices has obvious limits.

It does not seem to explain why Wall Street went off a cliff in October 1987. Even when there is a plausible story to tell after the fact, it is hard to pin down the relationship between economic fundamentals and the timing and magnitude of market trends.

That is why analysts who believe stock prices are ultimately anchored by expectations of profit still search elsewhere for reasons that the market goes up or down in the near term.

Lawrence Summers, professor of economics at Harvard, ticked off some places they are looking:

- Japanese investors, inured to the high-flying price-earnings ratios of the Tokyo market and choked with cash, have come to see American stocks as bargains.
- A corporate mania for takeovers, fueled by the ease of junk-bond financing, has driven lagging stocks to the liquidation value of their assets.
- Investors, uncertain about the prospects for a reduction in capital-gains taxes, have been reluctant to sell. The resulting scarcity of securities has forced prices up.

Robert Shiller, an economist at Yale, is the most prominent advocate of the view that markets march to the beat of eccentric drummers.

"You would think enlightened people would not have firm opinions" about where the market was headed, he said. "But they do, and it changes all the time."

AUGUST: *Imperiled Vacations*

(Continued from page 1)

rope, their factories have moved away from the traditional August closing.

"With transformation and internationalization, the mentality has begun to change," said the spokesman, Lorenzo Giuliani. "We have to adapt to the customs of the nations we are dealing with.

"If people in the United States work in August, we also work," he added. "Before we behaved according to our own rules, which are a little more lax."

Rodolfo Banfi, president of Mediocredito Centrale, a Milan-based credit institution that finances exports of equipment by small- and medium-sized companies, put it this way: "It is unthinkable today that production comes to a complete halt for a certain number of weeks in the middle of the year.

"This is true for sectors ranging from equipment for the production of shoes or oil pipes to steel mills or railway installations," he said. "There are deadlines to be met."

At Marposs SpA, a Bologna-based company that makes industrial precision instruments, factories have been working at 50 percent of capacity in August for the past five years. The director-general, Stefano Possati, noting that the company sold a large percentage of its output in Japan, West Germany and the United States, said "because these countries do not close down for vacation in August, we do not find it plausible to interrupt our production."

Still, industrial production in the large textile and car sectors of the Italian economy drops to 30 percent and 20 percent of normal during August, according to ISTAT.

In Spain, neither the Labor Ministry nor the employers' association has done a detailed study of summer vacation habits.

An official at the employers' group, the Spanish Federation of Business Organizations, said that more businesses remained open in August than in the past.

"They don't all close any more, but productivity is way down, around 30 percent of normal," said the official, Nieves Lobato.

The vacation habits of other industrialized countries are geared to year-round production, the French study notes:

- In West Germany, each of the 11 states has a six-week summer vacation period timed so as not to coincide exactly with any of the others. The vacation period begins in mid-June and closes at the end of September. In industry, vacations are spread out so that no closings are necessary.
- In Britain, 20 to 25 percent of workers take their vacations in each of the months of June, July and August, with another 14 percent in September.
- In the United States, vacations are well spread out throughout the year.
- In Japan, the authorities are having to struggle to get workers to take all the days off to which they are entitled. The tradition is to take only part of one's vacation.

While the French employers' federation supports the idea of tax breaks that would compensate companies paying incentive bonuses to workers who stay on in August, the federation says no concrete steps have been taken to lobby for such tax changes.

A spokesman for Renault, the state-owned automaker, said that the company had tried to stay open in August in years past, but had found that too many of its suppliers were closed, and gave up.

In Italy, according to analysts of the economic and social scene, greater activity in August is regarded as inevitable.

A spokesman for the big computer maker Olivetti SpA said: "It's inevitable that Italy, for reasons of international competition, will be dragged into behaving like the rest of the world. It's a shame, but it's bound to happen."

But some Italian companies with important international operations still find it possible to close for at least a good part of a month. At Turin-based Armando Testa, for example, the country's largest Italian-owned advertising agency with several offices abroad, a cheerful answering machine voice announces that the shop is as *chiuso* as can be until Aug. 28.

In Spain, there is obviously some resistance to moving rapidly in the August heat.

At the employers federation, Ms. Lobato said she was alone in the office. "In August, there's nobody here. I'd pass the call to our tourism commission but there's nobody there either."

At the companies that have taken up the challenge of August production, managers cite various reasons and strategies.

At Olivetti, workers voted in a referendum for July holidays, so as to avoid the August crowds.

At Roiret SA, a medium-sized electrical and electronic installation company in Lyon, the busiest months are in the summer. So management arranged with unions to shorten the four weeks of summer vacation to three, and came up with an incentive plan. For a further week of vacation sacrificed, a worker gets a bonus of 750 francs ($120).

At Kindy SA, a French maker of socks and stockings, 130 of the 1,300 employees have volunteered to work this month, even without a bonus plan.

Christian Bloquert, the managing director, explained: "A lot of the employees like it here in August. The atmosphere is more serene and there are fewer bosses around."

Pia Farrell in Paris, Michèle Ferenz in Rome and Richard Lorant in Madrid contributed to this article.

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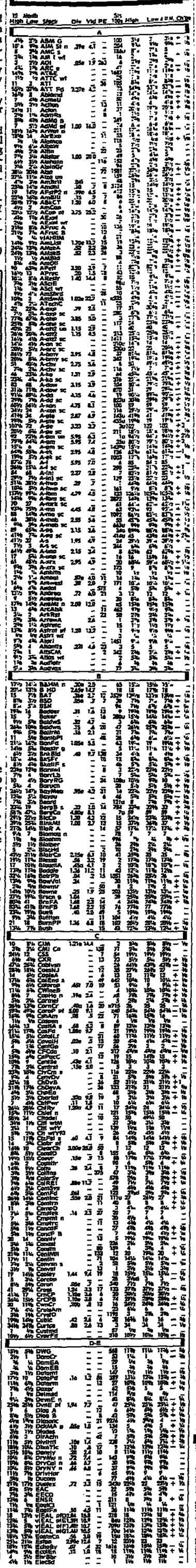
Sweden (air) **hd.del.	S.Kr. S.Kr.	2,000 2,500	1,100 1,400	600 700
Switzerland	S.Fr.	455	255	141
	Rest Europe, N. Afr.,	$	470	260	145
Rest of Africa, Gulf States, Asia	$	620	340	190
Cent./Latin Amer.	$	540	295	160
	X-French Africa, Mid. East			

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
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T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Dollar Takes Late Bounce Heading for Weekend

Reuters

NEW YORK — The dollar closed near its highs for the day on Friday as traders bid the currency up ahead of the weekend, analysts said.

Sentiment was bullish, they said, because of perceptions that U.S. interest rates are not likely to fall further in the immediate future.

The dollar closed at 1.9625 Deutsche marks, up from Thursday's close of 1.9575 DM, and at 143.900 yen, compared to 143.355.

The pound was quoted at $1.5670, below Thursday's close of 1.5723.

The dollar rose slightly against the Swiss franc, to close at 1.6910 from 1.6880. It was higher against the French franc as well, at 6.6090 versus 6.5985.

The dollar "is still basically in a bid mode, but the market is really in its summer doldrums," said Douglas Madison, a dealer for Bank of America in Los Angeles.

The positive tone for the currency stems from recent signs of U.S. economic strength and from firm U.S. interest rates.

Mr. Madison said the dollar did not benefit much from Thursday's U.S. stock gains because "the stock market is being boosted by factors in place for a while."

He added, "It is common knowledge that the vast majority of stocks are at their highs. Focus on the Dow Jones average of 30 stocks tends not to look economically significant."

The dollar closed little changed in London on Friday, with underlying *sentiment still bullish* toward the currency, dealers said.

There was little to spark activity as dealing rooms wound down ahead of a long August bank holiday weekend there, they said.

Trading was also inhibited before the release of a slew of U.S. economic indicators next week, they added.

The dollar closed at 1.9570 DM, down slightly from 1.9574 DM on Thursday. But the U.S. currency rose to 143.53 yen from 143.40.

The British pound rose just slightly, finishing at $1.5715 compared with $1.5695 Thursday.

The dollar dipped against the Swiss and French currencies. The Swiss franc was quoted at 1.6850 to the dollar, compared to 1.6905. The dollar was worth 6.5900 French francs, down from 6.6175 Thursday.

Among U.S. figures expected next week are second-quarter gross national product on Tuesday, generally forecast to be up 2.3 percent after a 1.7 percent rise in the first quarter.

This will be followed Thursday by factory goods orders for July, forecast to have gained 0.3 percent against a 0.2 percent drop in June, and on Friday by unemployment data for August, forecast at 5.3 percent, against July's 5.2 percent.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9570	1.9574
Pound sterling	1.5715	1.5695
Japanese yen	143.53	143.40
Swiss franc	1.6850	1.6905
French franc	6.5900	6.6175

Source: Reuters

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August 25, 1989

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AL-MAL BANK LIMITED.
(w) Investment Units $ N/C
(w) Currency Units $ N/C
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 421.13
(m) Alpha Arbitrage Fund $ 267.70
(m) Alpha Hedge Fund $ 328.57
(w) Nicholas-Applegate Aurelia. $ 131.30
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00*
(d) Conbar SF 1899.00*
(d) Equibaer America $ 1778.00*
(d) Equibaer Europe SF 1675.00*
(d) Equibaer Pacific SF 1734.00
(d) Stockbar SF 2401.00
(d) SFR-BAER SF 971.00*
(d) Swissbar SF 2615.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,301.04
(r) Multicurrency Ecu ECU 1,178.30
(r) Multicurrency Yen Y 255,303.00
(r) Multicurrency FFR FF 11,581.15
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(w) Interbond Fund $ 191.95
(w) Intercurrency US$ $ 10.85
(w) Intercurrency DM DM 30.67
(w) Intercurrency Sterling £ 10.71
(w) Intercurrency Managed $ 10.66
(w) Interequity French Offer $ 14.88
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(w) Interequity N. Amer. Offer. $ 13.07
(w) Interequity European Class $ 9.33
(w) Interequity Australia Cls. $ 10.93
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(w) Interlux Cap.Fr Securite FF 11,534.03
(w) Interlux Capital FFr FF 13,463.28
(w) Interlux Cap.France Cap. FF 11,316.99
(w) Interlux Cap. LUF/BEF LF 69,133.00
(w) Interlux Capital ECU ECU 1,279.86
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.00
(w) Int'l Bond Fund (Sicav) $ 10.17
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 32.26
(w) Asian Income Fund $ 9.19*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.68
(w) FIF-Internat. Div.B $ 19.43
(w) FIF Internat.America $ 16.31
(w) FIF Internat.Pacific $ 45.40
(w) FIF Internat.Europe $ 28.64
(w) FIF Internat.Japan Y 1,298.00
(w) FIF Int. Nat. Res. A $ 11.42
(w) FIF Int. Nat. Res. B $ 11.42
(w) France International FF 105.17
(w) France Blue chips No 1 FF 122,905.38
(w) Indosuez Multibonds Div.A $ 133.27
(w) Indosuez Multibonds Div.B $ 279.52
(w) Indosuez Multibonds US$ $ 110.42
(w) Indosuez Multibonds YEN Y 9,934.00
(w) Indosuez Multibonds DM DM 104.27
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.41
(w) The Siam Fund $ 18.78
(w) Pacific Gold Fund $ 12.95
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1040.82
(w) Daiwa LCF Rothschild $ 1012.92
(w) Ecu D'Or ECU 97.80
(w) Hispano Int'l Fund ECU 10.14
(b) Pri-Tech $ 1245.10
(b) Source Sicav $ 11.47
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM152.49
(b) Eagle Fund LF 10754.00
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(b) Prirox fund DM 53.43
(w) Rente Plus BF 55968.00
(!) Select. Horizon Dev. FF 53428.37
(!) Select. Horizon FF FF 56875.51
(b) Star Conv.Fund FL FL 10379.00
(b) Star Conv.Fund USD $ 105.53
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(d) $ Money Market $ 12.52
(d) Non-$ Money Market DM 30.47
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(w) Non-$ Bond DM 31.51
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(!) Pacific Basin Secu. Fund $ 9.86
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,777.91
(d) Fructilux-Obl.Euro ECU 1,065.06
(w) Fructilux-Act.Fses FF 7,406.82
(w) Fructilux-Act.Euro ECU 1,286.41
(d) Fructilux-Tresorier FF 5,709.73
CALLANDER
(w) Callander Emer. Gr. $ 116.73
(w) Callander Fund-Asset $ 107.75
(w) Callander Fund-Span. Ptas 10.673
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.78*
(w) Capital Italia SA $ 37.33
CDC INTERNATIONAL
(w) CFI Court Terme FF 116,524.50
(w) CFI Long Terme FF1153,849.72
CIC GROUP
(d) Obiicic Monetaire FF 11305.18
(d) Obiicic Court Terme FF 11686.40
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1300.04
(d) Citinvest Ecu Income ECU 1314.95
(d) Citinvest Manag. Growth $ 1204.38
(d) Citi.Mana.Growth Euro ECU 1056.72
(d) Citinvest Profit Sharing $ N/C
(d) Citinvest Selector $ 958.52
(d) Citinvest Guardian $ $ 1063.84
(d) Citinvest Guard. Euro ECU 1069.51
(d) Citiport N.A Equity $ 146.18
(d) Citiport Jap. Equity Yen 11519.00
(d) Citiport UK Equity £ 127.46
(d) Citiport S.Asian Eq. $ 131.47
(d) Citiport Cont.Euro. Eq. ECU 140.59
(d) Citiport N.A.S Bond $ 110.84
(d) Citiport Euro Bond ECU 104.18
(d) Citiport AS.Pac.Bd. YEN 10612.00
CITITRUST
(w) US. $ Equities $ 225.80857
(w) US. $ Bonds $ 12.00081
(w) US. $ Money Market $ 12.45777
(w) Global Equities. $ 9.96
(w) Global Money Market. $ 11.23
(w) Global Bonds. $ 11.49
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.96
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.20
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,483.44
(w) Elysees Long Terme FF 55,005.65
(w) Elysees Monetaire FF 59,475.57
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,812.12
(w) EMF Ecu (A & B) ECU 1,837.46
(w) EMF US Dollar (A & B) $ 1,069.87
(w) EMF Yen (A & B) YEN101,072.00
(d) Europe Prestige Fund A ECU 11.41
(d) Europe Prestige Fund B ECU 11.39
(w) European Smlr Cos. Fd.A ecu 14.05
(w) European Smlr Comp.Fd.B ecu 14.05
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1927.15
(w) C.Rendement US$ $ 1408.87
(w) C.Croissance Dollar $ 1558.81
(w) C.Croissance Zone Sterling £ 1014.10
(w) C.Croissance Fr.Suisse SF 2145.54
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.43
(w) Bond: Ecu Multicurrency. ECU 10.12
(w) Equity: United Kingdom £ 12.70
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 104.25
(d) Bond Valor US-DOLLAR $ 126.98
(d) Bond Valor D-mark DM 115.00
(d) Bond Valor Yen Y 11,031.00
(d) Bond Valor £ Sterling £ 104.22
(d) Convert Valor Swf SF 160.05
(d) Convert Valor US-DOLLR $ 184.56
(d) CSF International SF 149.50
(d) Actions Suisses SF 670.25
(d) Europa-Valor SF 232.00
(d) Energie-Valor SF 165.00
(d) Canasec SF 487.00
(d) Ussec SF 822.00
(d) Pacific-Valor SF 239.00
(d) CS Gold Valor $ 155.82
(d) CS Ecu Bond A ECU 103.51
(d) CS Ecu Bond B ECU 118.59
(d) CS Europa Bond 'A' DM 256.39
(d) CS Europa Bond 'B' DM 255.39
(d) CS Gulden Bond A FL 101.10
(d) CS Gulden Bond B FL 112.43
(d) CS Prime Bond 'A' DM 98.53
(d) CS Prime Bond 'B' DM 104.09
(d) CS Short-T. Bd DM A DM 101.71
(d) CS Short-T. Bd DM B DM 111.64
(d) CS Short-T. Bd $ A $ 101.84
(d) CS Short-T. Bd $ B $ 115.21
(d) CS Money Market Fund $ 1420.14
(d) CS Money Market Fund DM 1230.32
(d) CS Money Market Fund £ 1496.31
(d) CS Money Market Fd Yen Y 115,494.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.35
+(d) Int'l Rentenfond DM 82.06
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 162.42
(w) Winchester Capital $ 107.91
(w) Winchester Holdings FF 143.45
(w) Winchester Holdings £ 14.94
(w) Winc.Holdings Ltd.E.B.S ECU 1186.91
(w) Winc.Reserves.E.B.S ECU 1140.47
(w) Winc.Reserv.MultiGvBd. ECU 12.10
(w) Worldwide Securities $ 35.14
(w) Worldwide Special $ 815.43
(m) Winch Fut.Diversified $ 15.84
(m) Winch Fut.Orion Series $ 22.19
(m) Winchester Frontier $ 194.89
(m) Winchester Recovery Ltd $ 91.75
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.49Offer $ 13.915
@(d)Cap.: Bid $ 19.25Offer $ 19.837
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1021
(d) Short Term 'A' (Distr) $ 0.7160
(d) Short Term 'B' (Accum) $ 1.3487
(d) Short Term 'B' (Distr) $ 0.9612
(w) Long Term $ 30.1909
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 359.25
(d) ESP $ 171.57
(d) EMR $ 102.82
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 109.00Offer SF 115.50
(w)Elders Aus Bid AS 99.00Offer AS 104.75
EQUIFLEX LIMITED
(w) Europe A FL 12.10
(w) Global A FL 12.89
(w) North America A FL 11.06
(w) UK Equities £ 11.44
(w) UK Small Co. £ 11.03
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 766.69
(w) Meteore Y 130,791.00
(w) Pacific Horizon Invt. Fd $ 1080.21
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 21.82
(d) British Equity Portfolio $ N/C
(d) Ecu Bond Portfolio ECU N/C
(w) European Equity Pftl. $ 39.46
(d) Mediterranean Equity Pftl. $ N/C
(d) Multi-Currency Bond Pftl. $ N/C
(d) North American Bond Pftl. $ N/C
(w) Oriental Equity Pftl. $ 89.85
(d) Sterling Bond Portfolio £ N/C
(d) Sterling Sh. Term Asset Pftl £ N/C
(d) U.S.$ Sh. Term Asset Pftl. $ N/C
(d) Western Pac. Equity Pftl. $ N/C
(w) Amer. Mgt. Equity Pftl. $ 10.29
(w) Nordic Equity Pftl. $ 12.53
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.59
(d) Fidelity Conv. Sec. Portf. $ 10.21
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 121.33
(m) Fid. Amr.Vol.II Cum.Pref. $ 102.25
(m) Fid. Amer. Vol.III Com. $ 88.07
(m) Fid. Amr.Vol.III Cum Pref. $ 102.44
(d) Fidelity Amer. Assets $ 138.15*
(d) Fidelity Australia Fund $ 17.58
(d) Fidelity Dir. Svgs.Tr. $ 165.01
(d) Fidelity Pacific Fund $ 234.06
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.29
(d) Balanced Portfolio-unhedg. $ 11.82
(d) Fidelity Discovery Fund $ 17.20
(d) Fidelity Far East Fund. $ 66.47
(d) Fidelity Frontier Fund $ 24.13
(d) Fidelity Global Ind. Fd $ 11.63
(d) Fidelity Global Selct Fd $ 13.20
(d) Fidelity Int'l. Fund $ 14.26
(d) Fidelity Orient Fund $ 98.22
(d) Fidelity Spcl. Growth Fd. $ 34.01
(d) Fidelity World Fund $ 70.81
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.67*
(d) European Portfolio $ 1.42*
(d) Japan Portfolio $ 1.40*
(d) South East Asian Portfolio $ 0.97*
(d) U.K. Portfolio $ 1.15*
(d) Intl. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Pftl. £ 10.31*
(d) Dollar Liquidity Portfolio $ 10.19*
FINAFUTURES (BVI) Ltd
(d) Portofolio $ 0.9016
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.64
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.40
(w) Gold Income $ 7.67
(w) Gold Appreciation $ 3.64
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ $ 90.72*Red $ 89.92
(w)Gaia Hedge II $ $ 135.56*Red $ 131.58
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1343.00
(w) GAM (CH) Mondial SF 1518.00
(w) GAM (CH) Pacific SF 1692.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.032
(d) US$ Deposit $ 1.042
(d) DM Deposit DM 5.126
(d) Yen Deposit Y 509.20
(d) Sw. Fr. Deposit SF 5.144
(d) Austr.Dollar Dep. fd AS 1.079
(d) French Franc Deposit fd FF 10.39
(d) N. American $ 1.72
(d) Japan Y 705.00
(d) Pacific Basin Y 315.00
(d) International growth $ 2.90
(d) British £ 2.36
(d) Sterling Gilt £ 1.10
(d) International Bond $ 1.28
(d) Yen Convertible bond Y 3013.00
(d) European Fund DM 4.02
(d) E.C.U. Fund ECU 1.00
(d) Australasian fund £ 0.38
(d) Canadian fund Can$ 0.96
(d) Emerging Markets Fund $ 1.29
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1082.91
(w) Scottish World Fund $ 219.6222
(w) State St. American $ 210.32
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.54*
(d) Capital Rentinvest $ 115.09
(d) Rentinbel Distr. LF 10,132.00
(d) Rentinbel Cap. LF 18,690.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 152.07
(w) GAM Arbitrage Inc $ 247.55
(w) GAMerica Inc $ 260.50
(w) GAM Australia Inc. $ 156.97
(w) GAM Asean Inc $ 150.89*
(w) GAM Bond Fund Inc U.S Ord. $ 109.20*
(w) GAM Bond Fund Inc U.S Spe. $ 129.42*
(w) GAM Boston Inc $ 178.55
(w) GAM Ermitage $ 27.74
(w) GAM European Inc. $ 113.22
(w) GAM Franc-Val Inc. SF 262.95
(w) GAM France Inc FF 1448.84
(w) GAM Global Fund $ 125.49
(w) GAM High Yield Inc. $ 110.33
(w) GAM Hong Kong Inc. $ 183.05*
(w) GAM International Inc. $ 163.62
(w) GAM Japan Inc $ 419.98
(w) GAM Money Mkts. Fund $ 101.28*
(w) GAM Money Mkts. Fund £ 101.74
(w) GAM Money Mkts. Fund SF 94.88
(w) GAM Money Mkts. Fund DM 94.52*
(w) GAM Money Mkts. Fund Y 11,898.00*
(w) GAM Pacific Basin Fund $ 124.19
(w) GAM Pacific Inc $ 477.99
(w) GAM Restr. Fd. Inc. $ 164.79*
(w) GAM Singapore/Malay Inc. $ 200.74
(w) GAM Swiss Fr Spec Bond Fd SF 100.97
(w) GAM Value Inc. $ 106.10
(w) GAM Worldwide Inc $ 455.25
(w) GAM Tyche S.A. Class A $ 180.09
(w) GAM U.S. Inc. $ 157.10
(w) GAM Whitethorn Fund Inc. $ 131.53
(w) GAM orl Inc. $ 270.57
(w) GSAM Composite Inc. $ 225.98*
(w) GAM Bond Fund Inc. SF 92.91*
(w) GAM Bond Fund Inc. £ 101.51*
(w) GAM Bond Fund Inc. DM 94.96
(w) GAM Bond Fund Inc. Y 11,979.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.16
(d) G.T. ASEAN Fund $ 45.13
(d) G.T. Asia Fund $ 13.58*
(d) G.T. Australia Fund $ 32.37*
(d) G.T. Berry Japan Fund $ 35.64
(d) G.T.Biotechn./Health Fund $ 9.41
(d) G.T. Bond Fund $ 16.61*
(d) G.T. Britain Fund £ 8.51
(d) G.T. Deutschland Fund $ 11.68
(d) G.T. Dollar Fund $ 21.32*
(d) G.T. Europe Fund $ 29.83
(w) G.T. Euro. Small Cos. Fund $ 20.74
(w) G.T.Global Small Cos.Fund $ 14.04
(d) G.T.Global Technology Fd. $ 16.04*
(d) G.T. Hong Kong Fund $ 23.16*
(d) G.T. Honshu Pathfinder $ 10.82
(d) G.T. Investment Fund $ 11.45
(d) G.T. Japan Smi Co.Fd $ 11.43*
(d) G.T. Nat Res. Fd Gold Class $ 6.87
(w) G.T. Newly Ind. Countr. Fd $ 20.79
(d) G.T. Select Dollar Bd Pft $ 9.45
(d) G.T. Select Int Bd Pft. $ 10.06*
(d) G.T. Select Gilt Pft. £ 8.88*
(r) G.T. Technology Fund $ 33.80
(d) G.T. U.K. Small Companies £ 10.35
(d) G.T. Univ.Growth Fund $ 10.45
(w) G.T. U.S. Small Companies $ 13.06
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.71
(d) CSF (Balanced) SF 39.79
(d) European Equity Fund DM 18.04
(d) Intnl. Bond Fund $ 12.84
(d) Intl. Currency U.S.Manag'd $ 25.67
(d) ITF Fd (Technology) $ 20.18
(d) O'Seas Fd (N. AMERICA) $ 51.24
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.40
(w) Iam Bonds Fund-France FF 557.00
(w) Iam Bonds Fund-Deutsch DM 214.90
(w) Iam Bonds Fund-Japan Y 10,969.00
(w) Iam Bonds Fund-Switz. FS 209.00
(w) Iam Bonds Fund-U.S.A. $ 109.83
(w) Iam Bonds Fund-Europe ECU 114.02
(w) Iam Bonds Fund-Netherl. FL 214.26
(w) Iam Europe global ECU 103.09
(w) Iam Europe luxe ECU 104.27
(w) Iam Europe 90/10 ECU 100.94
(w) Iam Europe 1992 ECU 105.48
(w) Iam Europe du Sud ECU 106.36
INTERSELEX GROUP
(d) Int.America Fund $ 17.00
(d) Int.Belga Fund LF 3345.00
(d) Int.Europa Sicav LF 6941.00
(d) Int.Pacific Fund $ 1305.73*
(d) Int.World Fund $ 100.32*
ISLAMIC MGMT FUND LTD. $ 1041.92
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,575.00
(d) J.F Pacific Sec. Trust $ 26.95
(d) J.F Pacific Income Trust $ 91.39
(d) J.F Hong Kong Trust $ 59.50
(d) J.F European $ 10.26
(d) J.F International $ 13.81
(d) J.F Gib Convertibles Trust $ 12.01
LLOYDS BANK PLC. POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 114.20
+(w) Lloyds Int'l Europe SF 193.90
+(w) Lloyds Int'l Growth SF 247.00
+(w) Lloyds Int'l Income SF 287.00
+(w) Lloyds Int'l N. America $ 161.75*
+(w) Lloyds Int'l Pacific SF 258.10
+(w) Lloyds Int'l. Smaller Cos $ 18.27
MAN INTERNATIONAL FUTURES
(m) Atubal Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.60
(m) Mint Gtd Ltd - Spec Issue $ 20.79
(m) Mint Gtd Ltd - Series A $ 29.27
(m) Mint Gtd Ltd - Nov 1993 $ 18.51
(m) Mint Gtd Ltd - Jan 1994 $ 14.75
(m) Mint Gtd Ltd - Dec 1994 $ 13.83
(m) Mint Gtd Ltd - Aug 1995 $ 10.60
(m) Fame Mint Gtd Plc $ 113.32
(m) Mint Sa Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.79
(m) U.S Dollar Class $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.32
(d) Global equity Portfolio $ 10.84
(d) Iberia portfolio $ 11.34
(d) Multi-Curr. Bond Portfolio $ 13.39
(d) U.S.A Income Portfolio $ 9.40
(d) US Federal Securities $ 9.89
(d) World Nat Res Pft. Share A $ 11.84
(d) World Nat Res Pft. Share B $ 10.98
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 10.83
(d) Deutschmark Portfolio DM 10.27
(d) Pound Sterling Portfolion £ 10.58
(d) US Dollar Portfolion $ 10.68
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.452
(d) Dollar Man.Curr $ 14.24
(d) Dollar Man. Port $ 2.222
(d) Sterling Man.Port £ 1.902
(d) Pioneer Markets £ 2.986
(d) U.K. Growth £ 1.165
(d) Amer. Inc. & Growth $ 1.390*
(d) Gold & Prec. Metals $ 1.092
(d) Sterling Mon. Curr. £ 17.74
(d) Japan Dollar Perf. Fd $ 4.241
(d) Jersey Gilt £ 0.1875*
(d) Okasan Global Strat $ 17.41
(d) Asia Super Growth Fund $ 12.82*
NIMARBEN
(w) Class A $ 153.83
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.36
(w) NMB Dutch Fund FL 40.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency $ 20.55
(w) Dollar Medium Term $ 16.23
(w) Dollar Long Term $ 16.04
(w) Japanese Yen Y 26.29
(w) Pound Sterling £ 15.92
(w) Deutsche Mark DM 12.97
(w) Dutch Florin FL 13.04
(w) Dutch Florin Multi. FL 10.67
(w) Swiss Franc SF 10.95
(w) Swiss Multicurrency SF 12.73
(w) European Currency ECU 14.41
(w) Convertibles $ 11.36
(w) French Franc F 102.09
(w) Swiss Multi-dividend SF 10.43
PARIBAS-GROUP
(d) Belux Fund LF 10,996.00
(d) Cortexa International $ 136.18
(d) Ecupar ECU 1,382.31
(d) Far East Growth Fund $ 148.86
(d) Luxor $ 8.22
(d) Moneyflow LF 10,200.00
(d) Paraurope Growth $ 21.26
(d) Parinter Fund $ 226.55
(d) Par US Treas. Bond 'Cl. B' $ 150.79
(d) Europhenix ECU 202.61
(d) Parinter Bond Fund $ 12.29*
(d) Paribas-Rente 'A' LF 1,332.00
(d) Paribas-Rente 'B' LF 1,435.00
(d) Obli-Franc FF 1,213.94
(w) Obli-DM 'A' DM 1,164.28
(w) Obli-DM 'B' DM 1,299.89
(w) Obligestion SF 91.30
(w) Obli-Dollar 'A' $ 1,200.65
(w) Obli-Dollar 'B' $ 1,281.93
(w) Obli-Yen 'A' Y 108,937.00
(w) Obli-Yen 'B' Y 115,002.00
(w) Obli-Gulden 'A' FL 1,064.40
(w) Obli-Gulden 'B' FL 1,125.45
(w) Parsuisse SF 1,464.24
(w) Parjapon Y 3,453.00
PERMAL GROUP
(m) Drakkar Growth $ 2064.67
(m) Nascal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Usdvko Ltd $ 273.77
(m) Value N.V. $ 2126.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 28.91
(w) DP Amer. Growth Fd N.V. $ 36.03
(w) DP Energy Resources. $ 45.08
(w) Europe Growth Fund N.V. FL 60.66
(w) Japan Diversified Fund $ 56.97
(w) Leveraged Cap Hold $ 349.93
(w) Tokyo Pac. Hold. N.V. $ 264.17
PIONEER GROUP
(d) Pioneer Fund $ 25.08
(d) Pioneer II $ 21.47
PUTNAM
(d) Emerging Hith Sc. Trust $ 16.15
(d) Putnam Em. Info. Sc. Tr $ 13.25
(d) Putnam Int'l Fund $ 11.60
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 113.00
(d) Rolinco FL 112.70
(d) Rorento FL 62.20
(d) Rodamco FL 161.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.77
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.10
+(w)RBC Canadian Fund Ltd C$ 15.46
+(w)RBC European Fund $ 12.41
+(w)RBC Far East&Pacific Fd. $ 41.49
+(w)RBC Int'l Capital Fd $ 55.18
+(w)RBC Int'l Bond Fund Ltd. $ 12.31
+(d)RBC Man.Currency Fd $ 38.62
+(w)RBC North Amer. Fd $ 16.49*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.31
(d)Alpha US$ $ 1.33
(d)Alpha Worldwide SF 5.75
(d)Alpha Japanese Y 1057.00
(d)Alpha Pacific Rim $ 1.15
(d)Alpha European ECU 1.16
(d)Gold Share $ 1.05
BOND FUNDS
(d)Sterling Pound £ 105.44
(d)US$ Bond US$ 108.80
(d)Deutschmark Bond DM 50.51
(d)Alpha Worldwide SF 56.99
RESERVE FUNDS
(d)Sterling Reserve £ 10.920
(d)US$ Reserve $ 10.570
(d)Deutschmark Reserve DM 10.397
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.31
(w)Equity Intl Inc $ 10.58
(d)Equity Global $ 1.07
(w)Equity For East $ 1.80
(d)Equity Gold $ 0.91
(w)Equity Japan Y 129.00
(d)Equity Nordic $ 1.19
(d)Equity U.K. £ 1.16
(d)Equity Continental Europe $ 1.08
(d)Equity Mediterranean $ 1.15
(d)Equity North America $ 1.15
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.49
(w)Bond Intl Inc $ 6.42
(d)Bond Sweden SEK 10.07
(d)Bond Dollar $ 0.99
(w)High Income Acc $ 1.00
(w)High Income Inc $ 0.91
(w)Multicurrency $ 1.0497
(d)FRF FF 1.83
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A. $ 11.55
(w) SF Bonds B Germany DM 21.83
(w) SF Bonds C France FF 87.06
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1648.00
(w) SF Bonds G Europe ECU 11.66
(w) SF Bonds H World Wide $ 11.36
(w) SF Bonds J Belgium BF 554.00
(w) SF Eq. K North America $ 11.96
(w) SF Eq. L W. Europe ECU 12.68
(w) SF Eq. M Pacific Basin YEN 1691.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 10.91
(w) SF Equities Q Gold Mines $ 10.32
(w) SF Equities R World Wide $ 11.83
(w) SF Short Term S France FF 111.69
(w) SF Short Term T Eur. ECU 10.90
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.53
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.51
(w) Svenska Select.Fd Intl Sh. $ 52.70
(w) Svenska Select.Fd America Sh $ 11.87
(w) Svenska Select.Fd Asia Shares $ 9.72
(w) Svenska Sel.Fd Intl Bd.Sh $ 9.57
(d) Svenska Sel.Fd Nordic Shs $ 10.25
(d) Svenska Sel.Fd S/T Asn.Sh $ 9.95
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 521.50*
(d) AngloValor £ 203.98*
(d) Asia Portfolio SF 606.98
(d) Convert Bond Selection SF 105.74
(d) Dollar Bond Selection $ 137.36*
(d) D-Mark Bond Selection DM 118.88*
(d) Ecu Bond Selection ECU 102.09*
(d) Florin Bond Selection FL 120.84*
(d) FranceValor FF 1858.35*
(d) GermaniaValor DM 498.89*
(d) Gold Portfolio SF 568.18
(d) ItalValor Lit 530,466.00*
(d) Japan Portfolio SF 420.75*
(d) SBC US$ MMF $ 5716.34
(d) SBC 100 Index Fund SF 1309.00
(d) Sterling Bond Selection £ 109.54
(d) Swiss Foreign Bond Selec SF 108.12*
(d) Swissvalor SF 428.50*
(d) Universal Bond Select. SF 82.25*
(d) UniversalFund SF 133.44*
(d) Yen Bond Selection Y 11,952.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.04
(d) Pacific Invt. Fd. S.A. £ 11.37
(d) Pac.Invt. Fd. SA DM N/C
(d) Pac.Invt. Warrants Fd.S.A. DM 4.37
(d) Pac.Invt. Warrants Fd.S.A. £ N/C
(d) Thornton Kangaroo Fd Ltd. $ 12.10
(d) Thornton European Fund $ 6.57
(d) Thornton HK & China $ 10.50
(d) Thornton Japan Fund Ltd $ 26.75
(d) Thornton Orient.Inc. Fd Ltd $ 21.95
(w) Thornton Phil. Redev. Fd $ 52.17
(d) Thornton Tiger Fund Ltd $ 59.73
(d) Thor.Pacific Tech.Fd Ltd $ 11.81
(d) Thor.Litl. Dragons Fd Ltd $ 20.61
(d) Thor.Golden Opport.Fd $ 7.05
(d) Eastern Crusader Fund. $ 9.77
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.38
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.95
(d) Eurobond $ 27.85
(d) Mortgage C$ 13.24
(d) Overseas $ 28.95
(d) Tiger $ 38.35
(d) High Yield Bond £ 70.30
(d) Marunouchi £ 80.08
(d) Far Eastern £ 598.10
(d) Gilt £ 512.40
(d) Med Currency-Dollar £ 1.398
(d) Med Currency-Stlg £ 107.90
(d) 1992 £ 279.40
(d) Wall Street £ 247.90
(d) Ht Inc Gilt & Buildgs £ 104.00*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 992.00
(d) M-FUND SF 1131.40
(d) M-Distribution SF 105.92
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 845.00
(d) D-Mark-Invest Bds DM 205.70*
(d) Dollar-Invest Bds $ 108.40*
(d) ESPAC Spanish sh SF 232.50
(d) Eurit SF 362.00
(d) Fonsa Swiss Sh. SF 233.00*
(d) Francit Shares. SF 226.50
(d) Germac Shares. SF 224.00
(d) Globinvest Shares. SF 122.00
(d) Gold Invest Shares. SF 266.50
(d) Holland-Invest Sh. SF 248.50
(d) Itac Shares SF 243.00
(d) Japan-Invest Sh. SF 1715.00
(d) Sima (stock price) SF 239.00
(d) Skandinavien-Invest SF 284.00
(d) UBS Money Mkt Inv. $ 5332.77
(d) Yen-Invest Bonds. SF 1025.00*
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.70
(d) Unifonds DM 34.30
(d) Unirak DM 83.05
(d) Unizins DM 114.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.11
(d) Univers Sav Equity C$ 13.03
(d) Univers Sav Global C$ 5.55
(d) Univers Sav Pacific C$ 8.92
(d) Univers Sav Nat. Res C$ 6.60
VHOYTEMA & CHAUSSEE Brussels 5118923
(m) vH&C Managed Fut. Index $ 190.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.97
(r) Acticroissance $ 477.69
(r) Actifinance Intl $ 835.67
(w) Actigestion FF 1119.50
(w) Activest Intl $ 22.95
(w) AIG Ame. E. Trust $ 24.22
(d) Amrobel FL 97.20
(w) Aquila International Fund $ 265.07
(d) Ariane $ 3,454.33
(m) Atlantic Fund $ 100.97
(w) Atlas Fund SF 129.72
(r) Australia Fund $ 15.65
(b) Bahamas Superfund $ 987.00
(b) Blac Manad Bond Fund $ 181.82
(b) Bera Norden Sicav $ 146.42
(b) Bera Trust Sicav $ 123.16
(w) Bergen Int'l Fund. $ 11.42
(d) Bever Beleggingen+ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.90
(m) J Capel guaranteed Fund $ 11.28
(w) CMI Investment Fund $ 1241.00
(d) Cash Gestion FF 9572.26
(d) CB German Index Fund DM 122.22
(m) Cleveland Offshore Fd. $ 34.38
(w) Columbia Securities. FL 116.52
(m) Commod. Gtd. Fund/USA $ 9.71
(w) Conquerer Fund Ltd $ 98.66
(d) Convert. Fd. Int'l A Certs $ 18.91
(d) Convert. Fd. Int'l B Certs $ 61.47
(w) Cumber Intl N.V. $ 251.34
(w) Daiwa Japan Fund Y 9510.00
(d) D.G.C. $ 186.46
(w) DIVERSIF. BOND FUND $ 93.47
(d) D-mark-Baer Bond Fd. DM 1053.00*
(d) Dollar-Baer Bond Fd. $ 1141.00*
(w) D. Witter Wid Wide Ivt Tst. $ 23.86
(w) Dreyfus America Fund $ 29.03
(w) Dreyfus Fund Intl. $ 63.76
(m) Dumenil Arbitrage Fd NV. $ 1017.86
(w) Dreyfus Intercontinent $ 10.85
(w) Esprit Sicav ECU 1230.72*
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.81
(d) Europe Obligations ECU 75.16
(d) Europe 1992 $ 9.77
(w) Fairfield Int'l Ltd. $ 136.25
(w) Fairfield Strat. Ltd. $ 55.90
(w) First Eagle Fund $ 38,877.23
(w) F.I.T. Fund ff FF 108.76
(d) Fonditalia $ 77.68
(w) Fonselex Issue Pr. SF 209.70
(d) Forexfund Limited $ 9.10
(w) Formula Selection Fd. SF 77.42
(d) Frankf-Trust Effekten Fd DM 162.93
(d) Frankf-Trust Interzins DM 42.53
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.67
(m) German Sel. Associates DM 2150.47
(d) Green Line France FF 715.87
(w) Haussmann Hldgs. N.V. $ 284.94
(w) Health 2000 Ltd $ 11.03
(w) Hestia Funds $ 152.07
(w) Horizon Fund $ 1849.43
(w) Ibex Holdings Ltd. SF 190.73
(w) IFDC Japan Fund YEN 49,042.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.25
(m) IncAsia N.V. $ 10.99
(w) Interecu Fund ECU 1216.35
(m)Interface Fund Ltd. $ 151.44
(d) Interfund SA $ 39.09
(w) Intermarket Fund $ 390.77
(r) Int'l Securities Fund $ 24.29
(w) Intersec SA $ 3542.95
(d) Investa DWS DM 72.26
(w) Inpremet $ N.C.
(r) Italfortune Int'l Fund SA $ 45.19
(m) Japan Selection Assets. Y 9,810.00
(w) Japan Selection Fund $ 211.97
(w) Japan Pacific Fund $ 314.86
(w) Kleinwort Bens. Jap. Fd. $ 258.16
(d) KML-II High Yield 23/08/89 $ 912.07
(w) Korea Growth Trust $ 43.20*
(w) LACO International $ 7.51
(d) Liquibaer $ 1762.00
(m) London Portfolio G'td. I. $ 99.03
(m) London Portfolio G'td. II. $ 10.08
(d) Luxfund $ 102.79
(w) Lynx Sel.Holdings SF 134.55
(w)ML Morgens Lv HI Yld.Inv.NV $ 10.61
(d) Medialanum Sel. Fd. $ 40.97
(d) NCA FUND $ 11.24
(w) Nippon Fund $ 109.09
(m) NMT Asian Sel. Portfolio $ 188.88
(w) NMT Citadel Bond SF 114.32
(m) NMT Nostec Portfolio s/s. $ 111.07
(d) NM Inc. & Growth Fund $ 15.93
(d) Nomura-Cap Int Eq Fd $ 14.23
(d) Nordmix Lit 11437.00
(m) NSP F.I.T. $ 278.29
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1200.33
(d) Pacific Nies Fund $ 10.28
(d) PAM Futures Trad. $ 881.02
(w) Pancurri Inc. $ 122.51
(w) Prosp. I.H.Inc.P.F.18/08/88 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13778.94
(w) Rep.(Guernsey) Dol.Inc.fd. $ 9.70*
(w) Samurai Portfolio SF 346.70
(d) Sanyo Kle.Spain Fd $ 11.16
(d) Sarakreek Holding n.v. $ 32.00
(d) SCI/Tech.SA Luxembourg $ 18.82
(w) Spectrofund Ltd. $ 15.80x
(w) SP International S.A. $ 5108.32
(m)SLH Guar. F.F.I. $ 1034.52
(d) Strat Int'l Gold Fund S.A. $ 6.66
(w) Sussex Silverman $ 1158.00
(w) Techno Growth Fund SF 68.65
(d) Templeton Glob Inc. $ 10.18*
(w) The Optimum Fund $ 1196.04
(m)The Petrus Fund Ltd. $ 1.09
(m) THC(O.T.C)Jap.fd Sicav $ 9.84
(w) Transpacific Fund Y 37419.00
(w) Trans Europe Fund FL 81.00
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures.LTD $ 4593.23
(d) Turquoise Fund $ 214.40
(w) Tweedy,Browne n.v.CLA $ 3746.68
(w) Tweedy,Browne n.v.CLB $ 1978.66
(m) Tweedy,Browne (U.K.) n.v. $ 1406.70
(d) Unico Inv.Fund DM 77.88
(d) Unico Equity.Fund DM 67.36
(w) Uni Bond Fund ECU 1528.73
(r) Uni Capital Fund $ 1716.62
(d) Univers Bonds DM 132.31
(w) Vanderbilt Assets $ 17.95
(d) Vesper Flux FF 1,398.63
(d) Vesper Tr 'A' FF 1016.13
(d) Vesper Tr 'B' FF 999.33
(d) Vesper Tr 'D' FF 975.65
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.12
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.74
(m) Zweig Int'l Ltd $ 90,472.00

A$-Australian Dollars; BF-Belgium Francs; C$-Canadian Dollars; DM-Deutsche Mark; ECU-European Currency Unit; FF-French Francs; FL-Dutch Florin; Lit-Italian Lira; LF-Luxembourg Francs; p-pence; Ptas-Pesetas; SF-Swiss Francs; Y-Yen; a-asked; + - Offer Prices; N.A.-Not Available; N.C.-Not Communicated; o-New; S-suspended; S/S-Stock Split; *-Ex-Dividend; **-Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++-Paris exchange; ++-Amsterdam exchange; e-misquoted earlier; x-not registered with regulatory authority

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SPORTS

Blue Jays Only 1½ Back

Orioles Split, Lose Ground With Athletics

United Press International

Mookie Wilson, acquired Aug. 1 from the New York Mets, got three hits, stole two bases and drove in two runs Thursday night as the Toronto Blue Jays beat the Detroit Tigers, 11-3, to complete a three-game sweep at home and tighten the race in the American League East.

The victory, coupled with the Baltimore Orioles' split of a double-header in New York, put the Blue Jays only 1½ games behind the East leader. The third-place Milwaukee Brewers, who were idle, remained 3½ games back.

BASEBALL ROUNDUP

In the AL West, the California Angels closed to two games of the Oakland Athletics by beating the Kansas City Royals while the Athletics were losing to the Texas Rangers. The third-place Royals remained 4½ games out.

Wilson, who has raised his average to .315 over 21 games and has hit in 11 consecutive games, said, "Every win is important, but we can't get overconfident because we beat this team or any team."

Leading by 4-2 after the sixth, the Blue Jays put the game away in the seventh with six runs on only three hits. They sent 10 men to the plate after Wilson started things off with a single.

Yankees 5, Orioles 1; Orioles 9, Yankees 2: Don Mattingly drove in two runs in the first game, including the winner with a bases-loaded fielder's choice ground out during a four-run eighth. Chuck Cary struck out five and held the Orioles to five hits for eight innings.

In the nightcap, Tim Hulett singled home two runs during a four-run sixth. The Orioles pounded Eric Plunk and John Candelaria for eight runs in six innings.

Angels 5, Royals 0: In Kansas City, Bert Blyleven pitched a four-hitter for his 10th straight victory, which ended the Royals' winning streak at nine. Rookie John Orton got his first three major league hits and drove home his first three runs.

Rangers 6, Athletics 2: Julio Franco went 3-for-3, scored once and drove in a run in Arlington, Texas, as the Rangers ended Oakland's five-game winning streak.

Twins 6, White Sox 4: Brian Harper's bases-empty home run tied the score in the seventh and Al Newman's RBI ground-out won the game in Minneapolis.

Indians 5, Mariners 2: Jerry Browne drove in two runs with a triple and scored twice in Cleveland. Doug Jones posted his league-leading 30th save as Seattle lost its eighth straight.

Cards Close to 2½ in NL East

United Press International

The St. Louis Cardinals have quietly moved within 2½ games of the first-place Chicago Cubs in the National League East.

Joe Magrane pitched a three-hitter and Pedro Guerrero hit a home run and drove in three runs Thursday as the Cardinals beat the Braves, 4-1, in Atlanta.

Magrane (17-7) tied Mike Scott of the Houston Astros and Dave Stewart of the Oakland Athletics for the major league lead in victories.

With the score 1-1, the Cardinals took the lead in the sixth on back-to-back doubles by Ozzie Smith and Guerrero.

Pirates 3, Astros 2: Jose Lind's sacrifice fly scored Gary Redus with one out in the 14th as Houston was swept in the three-game series in Pittsburgh and fell four behind in the NL West.

Gary Hershorn/Reuters

The Tigers' Chet Lemon, left, dove into second before Nelson Liriano and landed safely with a double.

Cycling's Duel II: LeMond and Fignon Battle Again

By Samuel Abt
International Herald Tribune

CHAMBERY, France — Both fit and both confident, Greg LeMond and Laurent Fignon will race against each other this weekend for the first time since Fignon snatched defeat from the jaws of victory in the Tour de France bicycle race last month.

LeMond, the American who won the tour by eight seconds, and Fignon, a Frenchman, are two of the few favorites in the professional road race that will close the bicycling world championships. They began on the track in Lyon on Aug. 14 and moved to the roads of Chambéry on Wednesday.

Final competition will begin Saturday when female racers compete in their 74-kilometer (46-mile) road championship. Jeannie Longo of France is the overwhelming favorite to match her victories in 1985, 1986 and 1987. Competing in what she says is her last season, Longo, 30, has already won the gold medal in the pursuit and points races at these championships.

When the women finish six laps of the 12.3-kilometer circuit, male amateur racers will go out for 15 laps. Olaf Ludwig of East Germany, the Olympic champion in Seoul, would have been favored but broke a thumb in a fall in Italy last week and has been scratched. In his absence, any of several other Eastern Europeans should do well. Then, on Sunday, the male professionals will face 21 laps.

So far the championships have been dominated by East Germany and the Soviet Union, as usual, and by France, unexpectedly. The U.S. team, male and female, has managed to win just one medal, a bronze by Janie Eickhoff in the women's point race.

The hometown advantage of thousands of cheering fans has combined with some surprisingly strong performances to ease the French over the disappointment many felt when LeMond surged through the final time trial in Paris to overcome a 50-second deficit on the last day. He hopes to match that performance Sunday when a big field of professionals from around the world begins the 259-kilometer road race around one of the most challenging courses in recent world championships.

The main difficulty is the Montagnole Hill nearly midway around the course. Not that high at 220 meters (722 feet), it is steep, with more than a 7 percent grade. Twenty-one climbs on what is expected to be a hot day should considerably reduce the number of riders still in contention on the last lap.

Fignon, LeMond and Charly Mottet, another Frenchman, are widely expected to be among the few to last. Mottet is a strong climber and has the extra advantage of racing on native territory since he comes from the Savoy region in which Chambéry sits in southeastern France. A possible problem for Mottet is that Fignon will ride on the same team and neither may be prepared to help the other to victory. Unlike the rest of the year, when professionals compete for sponsors, the world championships force them to line up in national jerseys.

In fact, teammate Martial Gayant lit into Fignon on Friday, saying that "He thinks the rest of us are just here to make sure he wins. Well, he can think again." Bernard Hinault, the head of the French team, retorted that Gayant "let himself get carried away. I expect him to play his part when the race starts. But if he doesn't, he can be sure of one thing: He'll never ride for France again."

LeMond faces a similar problem. Wearing another red, white and blue uniform will be Andy Hampsten, a strong climber who had a disappointing Tour de France and is eager to make amends.

But the two cooperated well when they rode together on the Vie Claire team in 1986 and possibly will be teammates again if LeMond agrees to move next season to the 7-Eleven team that Hampsten has led for the last three seasons. The 7-Eleven team is reported to have offered LeMond more than $1 million a year in a three-year contract.

Weighing that offer, among many others, LeMond, 28, has sequestered himself and his family in the Alps for the last two weeks to train for the road race. Reports from the front say he is pleased with his preparation. He usually reaches a physical peak at this time of year and won the world championship in 1983 and finished second in 1982 and 1985.

Perhaps diplomatically, he has said that Fignon and Mottet should be the big favorites. "Especially Fignon," he told a French newspaper. "I can understand how motivated he'll be."

Fignon, 29, is indeed motivated. After his defeat in the Tour de France he took two weeks off, mainly to sleep, he said. He added that the saddle sores and infection that he blamed for his defeat in the final day's time trial had quickly been cured.

When he returned to action, he showed that he continues to ride strongly. Just a week ago he won the three-day Tour of Holland, beating teammate Thierry Marie by one second. This has been a summer of close races for Fignon.

"One thing is sure," he said recently, "It would have been hard to get motivated for the world championships if I had won the tour. Now it's the opposite. I really want to roll in Chambéry. The world champion's jersey would do a lot to ease the disappointment of the tour."

Reuters

Fignon: Motivated to ease a disappointment.

SIDELINES

Soviets Out of World Cup Meet

DUISBURG, West Germany (AP) — The Soviet Union lost its place in next month's World Cup track and field meet following the disqualification of shot putter Alexander Bagach, who failed a random drug test, the International Amateur Athletic Federation announced Friday.

Bagach tested positive for testosterone, a performance-enhancing male hormone, at the European Cup meet in England earlier this month, where he finished third in the shot put, the IAAF said.

East Germany will replace the Soviet Union in the World Cup, to which the top two European teams are invited. When Bagach's points at the European Cup were taken away, the East German men's team overtook the Soviet Union in the adjusted standings. Britain won the competition and will participate in the World Cup.

Valvano Faces Rental Property Issue

RALEIGH, North Carolina (AP) — North Carolina State University notified the National Collegiate Athletic Association on Thursday that two basketball players lived at a townhouse owned by Jim Valvano, the basketball coach and athletic director. NCAA rules prohibit coaches from giving players reduced rent or setting up unusual rent payment schedules.

Art Kaminsky, Valvano's lawyer, said he did not expect a violation. He said that an agency rented the apartment to the players, Charles Shackleford and Kelsey Weems, without Valvano's knowledge, and that Valvano only learned of it later.

Valvano, already under investigation after a book alleged academic irregularities in his basketball program, said Thursday night he would resign his job as athletic director if asked to do so. The chancellor of N.C. State, Bruce Poulton, resigned Monday as a result of the controversy.

Redskins' Williams to Have Surgery

CARLISLE, Pennsylvania (WP) — Doug Williams, the Washington Redskins' starting quarterback, was to undergo surgery Friday for a herniated disk, and he hinted that he may not want to return to football.

Williams, 34, said that he believed his back would heal by November, but he also portrayed a scenario in which he would step away from a nine-year National Football League career that has landed him a Super Bowl most valuable player award and acclaim as the most noted black quarterback in history.

"Some decision has to be made somewhere along the line, after the rehab and everything, on whether you're going to continue to play or get on with life," he said. Williams said he has coaching ambitions.

For the Record

Australia became the first country in cricket Friday to score more than 400 in eight successive first innings in the sixth and final Ashes Test *(see Scoreboard)* in London. *(AFP)*

The Worldwide League of American Football will not begin play until the spring of 1991, its president, Tex Schramm, said Thursday. *(AP)*

Dale Berra, the son of Hall of Fame catcher Yogi Berra and a former infielder with the Pittsburgh Pirates and New York Yankees, has been indicted in Morristown, New Jersey, for alleged cocaine possession. *(AP)*

Top-seeded Eoghan O'Connell, whose Britain-Ireland team won the Walker Cup this month, survived a scare Thursday from lowest-seeded Tim Jackson in the first round of the medal play U.S. Amateur Golf Championship in Ardmore, Pennsylvania. O'Connell won, 1-up, with a seven-over-par 77. Two other Britain-Ireland Walker Cup players advanced: Roger Gamez and Andrew Hare, the latter beating Darren Veitch, a defenseman for the Toronto Maple Leafs of the NHL, 5 and 3. *(AP)*

Last year's Olympics made a net profit of $121.7 million, the Seoul Olympic Organizing Committee said Friday. *(AFP)*

The International Olympic Committee is almost sure to accept an under-23 age limit on professional soccer players in the 1992 Olympics because FIFA, world soccer's ruling body, has insisted on the limit to assure that the Olympics does not rival its World Cup, Olympic officials said. *(Reuters)*

Ruud Gullit, the Dutch soccer captain, will miss the start of the Italian League season Sunday with the European champion, AC Milan, because of a knee injury, the club said. *(Reuters)*

BOOKS

MALARIA DREAMS: An African Adventure

By Stuart Stevens. 236 pages. $18.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by Michiko Kakutani

AFRICA — remote, mysterious and alien to Western eyes — has long been a magnet for foreign writers. Conrad located the heart of darkness there, Isak Dinesen indelibly mythologized the land as a lost Eden and V.S. Naipaul created a razor-edged portrait of a continent teetering between an oppressive past and a chaotic future.

Breezier, more comic approaches were taken by Evelyn Waugh's "Black Mischief" and William Boyd's "Good Man in Africa." It is to this second tradition that "Malaria Dreams" belongs.

Ostensibly an account of a trip taken by the journalist Stuart Stevens through West and Central Africa, the volume reads less like a documentary report than like a sprightly comic novel featuring the author as a bumbling, put-upon hero.

Stevens rather cavalierly agrees to help retrieve a friend's Land-Rover abandoned in the Central African Republic, ruled by the notorious Emperor Bokassa I until a 1979 coup. The reasons his friend Lucien left the Land-Rover there in the first place (not to mention the reasons he is reluctant to pick it up himself) are obscure — Stevens later learns that Lucien is suspected of being a spy and diamond smuggler.

To get the car from Bangui to Algiers, Stevens proposes to drive hundreds of miles, negotiating several hazardous borders, the sandy wastes of the former Lake Chad and the perilous Sahara Desert.

Upon arrival in the Central African Republic, Stevens and his companion — a young woman named Ann Bradley — are welcomed by Lucien's friends, members of the white expatriate community with a pronounced taste for preppy clothing and American junk food.

Hamburgers can be had for $25 in Bangui, pizzas for $45. "It seemed to violate some basic principle of traveler's rights," Stevens says, "that the Third World should cost significantly more than New York City."

Other staples of American life, however, are nowhere to be found. Stevens finds that his own traveler's medical kit is better equipped than the local hospital, that while AIDS tests are randomly performed on donated blood, the blood that tests positive is still given to patients.

Having failed to win the release of Lucien's Land-Rover through official or unofficial channels, Stevens resigns himself to buying a new automobile. After being told that no adequate vehicle exists in the whole country, he and Bradley set off for neighboring Cameroon.

There, in the city of Yaoundé, their search leads them to a car dealer who offers them a choice of two Land Cruisers — each with more than 90,000 kilometers on the odometer. The numbers, the salesman notes cheerfully, "have only gone around once or twice."

Though a combination of threats, pleas and bribes work to get one car repaired in time for their departure, none of these methods obtains the papers necessary to drive the car across the border — a prodigious amount of paperwork in a bureaucracy-obsessed country.

Many delays later, Stevens and Bradley simply decide to risk the drive with insufficient documents, a decision they will later regret when they are stopped repeatedly by the military and the police. Indeed, the remainder of the journey turns into a harrowing if often comical litany of difficulties. They get lost; they contract malaria and dysentery; they are attacked by ants, threatened by beggars and misdirected by ignorant guides.

Worst of all are their car problems: the tires on their Land Cruiser give out, as do its springs, its crankcase and its clutch. By the time they reach the Sahara — where they are told at least one careless driver dies a week — their car is barely running on one remaining gear."

Though "Malaria Dreams" is ultimately too light to linger long in the reader's mind, Stevens emerges not only as an engaging, picaresque hero, but also as a clever and observant writer.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE annual team championship of the Westchester Contract Bridge League is named for Shirley Hewitt, a much-loved organizer who died three years ago. This year's victors were Joan Levy Gerard, Judy Tucker, Jeff and Kate Aker, Jane Dillenberg and Jerry Goldberg who won by 26 imps against a strong squad headed by Luella Slaner. On the diagramed deal from the semifinal stage, Mrs. Aker chose a good moment to spurn a known 5-3 fit in a major suit. With her strength concentrated in the minor suits, she selected three no-trump as the best game, hiding her three-card spade support. West led a club, and South won with the jack and led a spade. West's club discard made her change her plan. She won with the king and led a heart to the jack. West won and exited with a diamond to dummy's ace. South entered her hand with a club lead and led her remaining heart. West saw that he would be in trouble in the minor suits if he played low: South would win with the queen and return a heart. West therefore put up the ace and exited with a heart, allowing South to finesse the eight and score dummy's remaining hearts. South was cut off from her hand but the spades in dummy were just good enough to provide a ninth trick. In the endgame, dummy had A-9-5-2 and East Q-J-10-4. South led low toward the eight in her hand and permitted East to win two tricks before leading from the J-4 into dummy's A-9 at the finish. Going one down would in any event have given North-South a large profit. In the replay, North-South played four spades doubled, losing 500, and the Gerard team gained 15 imps.

NORTH(D)
♠AK952
♡Q8743
◇A
♣98

WEST	EAST
♠—	♠QJ1043
♡AK96	♡105
◇Q32	◇87654
♣Q76532	♣4

SOUTH
♠876
♡J2
◇KJ109
♣AKJ10

Both sides were vulnerable. The bidding:

North	East	South	West
1♠	Pass	2◇	Pass
2♡	Pass	3N.T.	Pass
Pass	Pass		

West led the club five.

PEANUTS

BEETLE BAILEY

ANDY CAPP

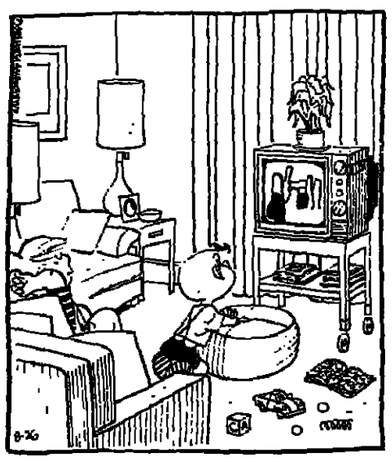
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"BUT IF YOU WANT TO SEE THE BIG STARS, JOEY, YOU HAVE TO WATCH THE *COMMERCIALS.*"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YORRS
CHALT
NECBOK
DUPLED

WHAT DAVID DECIDED TO DO WHEN GOLIATH STARTED LOOKING TIRED.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

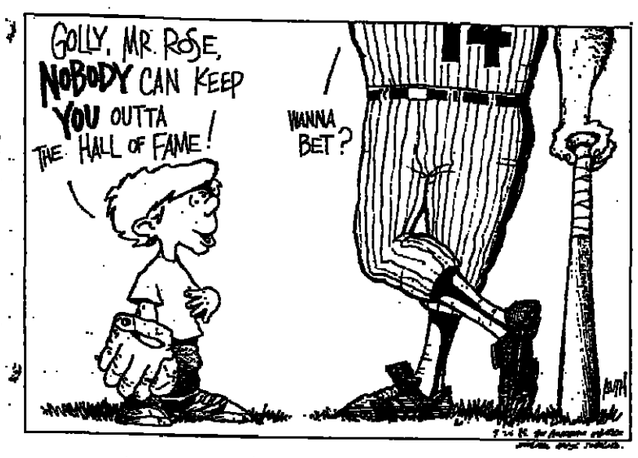
Answer: "□□□□" HIM TO □□□□□

(Answers Monday)

Yesterday's Jumbles: EXPEL MUSIC LIKELY STUDIO
Answer: Runs across the floor although can't walk — SPILLED MILK

BLONDIE

SPORTS



Ban or Not, the Sales Must Go On

The Associated Press

PLYMOUTH, Minnesota — Only hours after being banned from baseball, Pete Rose was back on cable television Thursday night hawking memorabilia and telling viewers his achievements on the field still merit Hall of Fame selection.

"I don't think today's ruling has anything to do with me making the Hall of Fame," Rose told a viewer from San Diego who called Cable Value Network, a home shopping station.

"I'm looking forward to being reinstated into baseball after a year," Rose said. "I did my part to go to the Hall of Fame, as far as I'm concerned.

"I got the hits, I scored the runs, I made the plays. I don't think anybody can take that away from me. But you never know. It's not in your hands."

As he spoke, Rose held up an autographed plaque — selling for $79.92 — depicting him standing on first base after getting his 4,192d hit to break Ty Cobb's record.

Thursday was Rose's second appearance on CVN. He also sold bats and balls Wednesday as word of his impending suspension spread, but didn't comment then before flying back to Cincinnati. After his two-hour appearance Thursday night, he left the studios by van to avoid reporters.

Among the items offered Thursday were baseballs autographed by Rose and Steve Garvey, the former Los Angeles Dodgers star, which bore the number 4,192 — they sold for $79.92 — and Reds jerseys with Rose's name and No. 14 on the back.

"Here's a piece of history," host Al Skantz said of the jerseys. "The legend of Pete Rose is available for $399.92 or four payments of $99.98. These were officially ordered by Pete."

Added Rose: "Tell them we'll give them a letter with that."

"That's right. We'll give you a letter of authenticity," said Skantz, who was wearing a Reds jacket on which Rose had written, "To Alan: Best wishes. Pete Rose."

Pete Harty, who oversees CVN's 500 operators, said Rose had brought in more business than any other sports star who has appeared on the show, including the Minnesota Vikings' former quarterback, Fran Tarkenton, the Minnesota Twins' former slugger, Harmon Killebrew, and former baseball star Reggie Jackson.

"I think we blew the phone lines down at one point. It was just incredible," Skantz said.

Bill Petrowiak, executive producer of on-air operations, said that at one time there were more than 300 calls on hold. Harty, Skantz and other CVN officials said they couldn't provide sales figures.

Despite Rose's tense day, Skantz said, he was anxious to do the TV program.

"Pete always said, 'Let's do it,' " Skantz said.

Ed Swart, a CVN engineer, said Rose "seemed a little down. He's rolling with the punches. He was very receptive to any signatures he could give to the fans" in the studio.

Earlier Thursday, CVN chief financial officer Roger Cloutier said the company was not concerned about having Rose on the air on the day his suspension was announced.

"Obviously we're going to go on with the show," he said.

VANTAGE POINT/Thomas Boswell

Champion of Delusion

Washington Post Service

WASHINGTON — In keeping with the central theme of his tragedy, Pete Rose has been banned from baseball for life and is the only one who doesn't know it yet. His almost infinite capacity for self-delusion completed a full and sad circle as a watching nation saw the horrible power of psychological denial.

Clear as a bell, the commissioner, A. Bartlett Giamatti, said: "The banishment for life of Pete Rose from baseball is the sad end of a sorry episode . . . There is absolutely no deal for reinstatement. That is exactly what we did not agree to in terms of fixed number of years." As if that weren't enough, Giamatti said point blank that he personally believed Rose had bet on his own team, the Cincinnati Reds.

In the face of this sword through his heart, Rose then stood before the cameras, looked the reality of his past and his future squarely in the face — and didn't see a thing.

Where the rest of the world saw incredible disgrace, he saw exoneration, simply because he had refused to confess to any wrongdoing. Like a movie mobster saying, "They couldn't pin nothin' on me," Rose took great pride in pointing out that his agreement with the commissioner did not force him to confess to any specific wrongdoing.

Where others saw indefinite banishment, Rose saw the technical glimmer of reinstatement in a year if Giamatti will reconsider his case.

"I've been in baseball three decades and to think I'm going to be out of baseball for a very short period of time hurts," he said. "My life is baseball. I hope to get back in as soon as I possibly can. I'm never looking forward to a birthday like I'm looking forward to my new daughter's birthday. Because two days after that I can apply for reinstatement."

Maybe he has wished the evidence out of existence.

Most incredible, Rose said, when the evidence is overwhelmingly to the contrary: "I never bet on baseball."

Who knows, perhaps the trauma of the last six months has been so awful that Rose has truly convinced himself that he never bet on a baseball game, much less the games of his Reds. The betting slips in his handwriting, the calls to bookies made from his telephone, the court testimony by former friends, even his fingerprints found on the betting paraphernalia — maybe he has wished them all out of existence.

Like countless alcoholics, drug addicts and habitual gamblers before him, Rose continues to swear: "I have no problem. I don't need help."

Rose hasn't gone low enough, yet. But, if the history of addicts and their denials repeats itself, he likely will. That's what's saddest of all.

Still hanging over Rose's neck is an investigation into possible tax evasion. He could end up in prison. Would that snap him back into focus? Can anything?

Regarding any gambling rehabilitation for Rose, Giamatti said: "We have not required it. It seems to be entirely in Mr. Rose's hands."

In other words, heaven help him.

Giamatti may have fumbled the Rose case from day one until the mess became a maze of legal mumbo jumbo. At times, the new commissioner, a victim of on-the-job-training, had so much egg on his face you could barely see his beard. But, in the end, Giamatti protected the integrity of baseball admirably by slipping a curveball past Rose for a called third strike.

The commissioner had a trump card: He understood Rose's problem and Rose did not. So he could turn Rose's inverted world view back against him. The former Yale president understood that only one thing was dearer to Rose than his life in baseball, and that was maintaining his grip on his castle of illusions. So a trade was made. Baseball got rid of both Rose and his dangerous lawsuits, which could have eroded the power of the office of commissioner. And Rose got to save face, at least in his own eyes, with another brassy news conference. Rose could crow that there had been no final hearing, no formal "guilty" verdict.

No commissioner in his right mind ever will reinstate Rose, especially if he stays in so obvious a state of denial. Let this swaggering, unrepentent loose cannon back into the game? He'd be a ticking bomb. In addition, no team would touch Rose now if it could. Just as no team touches Billy Martin. You can ruin your reputation so badly that you blackball yourself.

Baseball has had blacker days than Aug. 24, 1989. But perhaps none more full to the brim with sorrow. If Rose is not a modern approximation of a tragic figure in Greek drama, then who would be?

All his adult life he has thought, and been encouraged to think, that he was outside the normal rules of human behavior and above punishment. In his private life, in his friendships, in his habits, he went to the edge, then stepped over, trusting his luck because — well, because he was the great Pete Rose. He still appears to believe that his 4,256 hits will save him.

Balanced against this one great flaw stand all Rose's gifts and charms. His hard work and his humor are real. His common touch with little people and his generosity are not faked. The praise he received for 30 years was not a fraud, although it may have helped lure him down his path.

Now, the worst seems to have happened. No, not banishment from baseball. Or the possibility, which seems so trivial, that he won't be voted into the Hall of Fame. What looms before us now is the uglier possibility that Rose simply does not know what has happened to him or his life.

He always liked to say, "I was raised, but I never did grow up." For his sake, let's hope he starts soon. Because, at the moment, Pete Rose seems to have regressed past childhood, all the way to a world of fantasy.

Rose Faces Bigger Test In Tax Case

Los Angeles Times Service

NEW YORK — Pete Rose still faces what might be more severe problems as a federal grand jury in Cincinnati continues to investigate the possibility that he evaded income taxes during the mid-1980s.

An attorney who worked on baseball's investigation of Rose and is familiar with the grand jury inquiry said Thursday: "We're talking very serious problems here. We're talking about a lot of money — hundreds of thousands, perhaps, in unreported income from gambling and memorabilia sales and appearances."

He added: "I mean, Pete could end up doing time and being fined. It's not good."

Meanwhile, Rose's name will also be heard frequently during the federal trial in Cincinnati of Thomas P. Gioiosa, who lived with Rose for five years.

Gioiosa, 31, faces five counts of conspiracy to distribute cocaine, evading income taxes, falsifying income tax returns and conspiracy to defraud the government. If convicted on all counts, he would face up to 38 years in prison and a $2 million fine. It is not known if Rose will be called to testify.

"Pete Rose's shadow is going to be involved in this case," Judge S. Arthur Spiegel told the pool of 62 potential jurors Thursday in U.S. District Court. "I want to make sure all of you can decide this case on the evidence."

Gioiosa was indicted in April on charges that he was part of a ring that smuggled cocaine from Florida to Cincinnati for distribution. He also was accused of failing to report income from that operation on his taxes, and also of falsely claiming winnings from Turfway Park, a northern Kentucky race track, to protect the actual winner.

Paul G. Janszen, who allegedly ran bets for Rose on baseball and other sports and whose testimony in the baseball investigation provided much of the evidence against Rose, reportedly told FBI and Internal Revenue Service investigators recently that Rose was the holder of a $47,646 winning pick six ticket at Turfway Park.

Al Behrman/The Associated Press

Rose: Accepted the settlement only after losing his case in court.

Rose's Lawyers Made 3 Tries Before Reaching Agreement

By Richard Justice
Washington Post Service

NEW YORK — Although they were still mounting legal challenges, Pete Rose's lawyers had approached the commissioner of baseball, A. Bartlett Giamatti, three times about reaching a settlement.

But until Aug. 18, when he began to run out of legal rope, Rose had refused to accept a lifetime ban.

Thursday, sources close to baseball's investigation of the Cincinnati Reds' manager repeated again and again that what Rose called a settlement was no settlement at all.

They said Rose was about to lose his case in the courts and, only after he knew he would face a hearing with Giamatti, did he decide to accept baseball's stiffest punishment.

The end, they said, came after the U.S. Sixth Circuit Court of Appeals refused to hear Rose's appeal of an earlier decision to move the case onto the federal level. Federal courts have consistently supported the broad power accorded the office of the baseball commissioner.

A source close to the negotiations said Rose's attorney, Reuven J. Katz, phoned the deputy commissioner, Francis T. (Fay) Vincent that Friday and essentially agreed the battle was over. They would accept the lifetime ban and, although there were five days of haggling over legal wording to follow, a baseball source said the deal was pretty much what Giamatti wanted.

AP

Giamatti: Would not waver.

Rose had first sought a settlement with Giamatti last April — at a time when his legal challenges to Giamatti's powers were just beginning. His long-time attorney, Katz, informed Giamatti that his client "had a desire to talk." Giamatti, through Vincent, agreed to listen.

In that first proposal, Katz proposed that Rose admit to some general and unspecified acts of misbehavior. In return, Rose would do some public-service announcements and charity work. Giamatti, seeking the ultimate punishment for what he considered the ultimate crime against baseball, refused.

Over the next few weeks, Giamatti would not waiver, and while he admitted to many moments of "private agony," he was probably assured of victory when Rose's challenge to Giamatti was moved out of local court.

Various sources said that, since those first conversations, the two sides had talked infrequently. In late July, Rose's lawyers again told Giamatti they would like to meet.

They did, in New York, but couldn't agree on how a lifetime ban and a chance for reinstatement would be described. A source close to the negotiations indicated that, essentially, Giamatti stood his ground, insisting he would accept only a lifetime ban. Rose would be allowed to apply for re-instatement after one year, but only because Rule 15c states that each player has that right.

Sources close to the talks said Giamatti never backed off from that statement and, on Aug. 18, Rose's lawyers said they would accept the agreement with some minor changes.

"There really wasn't a negotiation," Giamatti said often Thursday. "What happened was gradual evolution . . . to our position."

The agreement is simple: Rose accepted Giamatti's lifetime ban from baseball and agreed to drop all court action against the commissioner. Even when he's eligible for re-instatement after one year, he has agreed not to use the courts.

In return, he didn't have to admit his guilt. And, baseball sources said, because he never had to testify under oath, he avoided a possible perjury charge, which could be significant before the Internal Revenue Service finishes its case against Rose.

Katz said Rose accepted the ban and dropped his court action against Giamatti because "he got what he wanted, that is no finding that he bet on baseball."

Further, sources close to the investigation indicated that even while baseball knew Rose might accept the judgment, discovery hearings were being continued and investigators were continuing to pursue other tips in relation to Rose. A baseball attorney met with an FBI official as recently as Wednesday and, clearly, baseball was ready to continue its legal fight.

Giamatti said he first began to think the court challenge might end — or that baseball might win — in late July. At that time, he said, he began to consider what his final action might be.

"I decided that there was no position I could take on that basis other than permanent ineligibility."

Ueberroth Says Rose Still Belongs in Hall of Fame

Compiled by Our Staff From Dispatches

Peter Ueberroth, who began the Pete Rose investigation when he was commissioner of baseball, has lauded successor Bart Giamatti's decision to ban Pete Rose for life but said he thinks Rose belongs in baseball's Hall of Fame.

"I think Bart Giamatti accomplished two important things for baseball," Ueberroth said Thursday night. "One is total fairness, and second is preserving the integrity of the commissioner's office and the institution of baseball by the resolution of this matter. I think people will realize that over a period of time, and it augurs very well for his administration."

Ueberroth indicated that he had been in close touch with Giamatti during the seven-month investigation. "The resolution did not surprise me," he said. "He's kept me informed."

But, Ueberroth said, Rose's accomplishments as a player should not be forgotten.

"I believe Pete Rose will be elected to the Hall of Fame, and his efforts and results as a player indicate that he's certainly a Hall of Fame player."

However, Ueberroth said, he was "just disappointed" by Rose's appearance Wednesday night, hours after he signed the agreement that barred him from the game, on a television shopping network in Minnesota selling autographed baseballs. He would not elaborate.

Former teammates and managers expressed personal sorrow for Rose, but relief that a decision had been made. Dallas Green, the Yankees' former manager, managed Rose in Philadelphia when the Phillies won the 1980 World Series.

"I hadn't spoken to him recently, but we had a great mutual respect for each other," Green said. "I'm very sorry this situation for Pete evolved the way it did. Knowing Pete, it's going to hurt like the devil not being part of baseball."

Tim McCarver, Rose's former teammate on the Phillies, said that the last time he spoke with him, "Pete told me that in the end, he thought Giamatti would be fair. I don't know if he feels that way now. But he did then."

"More than anything, I feel remorse for Pete," McCarver said. "Baseball has been such a big part of Pete's life, not just his adult life, but his entire life. To know how much this is going to devastate him has to give you a feeling of compassion for him, if you know him at all.

"But I'm not suggesting in any way that the commissioner's decision wasn't correct. From day one as a ballplayer, the danger of betting on baseball is something that's pounded and pounded into your head."

Rose's name will be one of "30 or 40" in consideration for the 1992 ballot for the Hall of Fame, said Jack Lang, executive secretary of the Baseball Writer's Association of America. Those names will be sent to a screening committee of six that will vote on the names and decide which will be on the ballot.

Asked how he would vote, Lang said, "I've got three years before I make a decision."

The president of the association, Phil Pepe of the New York Daily News, said, "If he's still banned when his turn comes up, that certainly will affect his chances of getting into the Hall of Fame. I don't think it will keep him out. His credentials are unquestioned."

(NYT, WP, LAT)

■ Correction

Because of an error by United Press International, it was erroneously reported in Friday's editions of the International Herald Tribune that Tommy Helms had been named manager of the Reds. He is only the interim manager.

Experts Say Rose Settlement Was Rose Surrender

By Ted Rohrlich
Los Angeles Times Service

Although Pete Rose billed his settlement as a compromise, legal experts say that it was really a capitulation.

"It's just a surrender," law professor Gary Roberts of Tulane University, an authority in sports law, said Thursday. "Rose got nothing from this deal."

Experts in sports law speculated that the Cincinnati Reds' manager caved in for a variety of reasons, including a desire to end the financial drain of his legal battle and the relentless media spotlight that went with it.

A ruling last week by a federal appeals court on a technical point of law likely accounted, they said, for the timing of the surrender.

That ruling against Rose, they said, hammered home the exceedingly slim chance he had of prevailing in his efforts to avoid a hearing conducted by A. Bartlett Giamatti into allegations that he bet on his own team.

"Rose, I think, finally got an injection of reality and realized that he was spending himself into the poorhouse" with attorney's fees "and that his reputation and his chances of getting into the Hall of Fame were dwindling daily," Roberts said.

Roberts and others discounted suggestions that Rose won anything with his right, spelled out in the settlement agreement, to petition for a lifting of his ban after a year.

"You can always ask for something," said Roberts. "It's only if you have the right to get something that it's important."

They also discounted the importance of Rose's not formally admitting any wrongdoing. They said such refusals to admit wrongdoing are routine in legal settlements of civil matters, and may be important to Rose only if he is the subject of separate investigations for criminal wrongdoing, such as income tax evasion, or simply as a way of saving face.

If so, Rose didn't save much. Although, at his news conference, he again denied having bet on baseball, his position was not entirely logical in light of his other provisions in his agreement with Giamatti.

The settlement was reached less than a week after a three-judge panel of the U.S. Sixth Circuit Court of Appeals ruled that Rose's lawsuit against the commissioner would be heard in federal rather than state court.

"Because the federal courts have traditionally upheld the power of the commissioner, it's possible that Rose's attorneys did not envision a very happy ending for them," said Professor Daniel E. Lazaroff of Loyola Law School in Los Angeles. "It's possible, had it remained in state court, they might not have settled for this kind of deal."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	68	60	.531	—
Toronto	66	61	.520	1½
Milwaukee	65	64	.504	3½
Cleveland	61	66	.480	6½
Boston	60	65	.480	6½
New York	58	71	.450	10½
Detroit	47	81	.367	21
West Division				
Oakland	78	50	.609	—
California	75	51	.595	2
Kansas City	73	54	.575	4½
Texas	66	59	.528	10½
Minnesota	62	64	.492	15
Seattle	57	69	.452	20
Chicago	53	74	.417	24½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	71	56	.559	—
New York	69	57	.548	1½
Montreal	69	58	.543	2
St. Louis	68	58	.540	2½
Pittsburgh	55	71	.437	15½
Philadelphia	51	75	.405	19½
West Division				
San Francisco	73	54	.575	—
Houston	69	58	.543	4
San Diego	63	64	.496	10
Cincinnati	61	66	.480	12
Los Angeles	60	67	.472	13
Atlanta	51	76	.402	22

Thursday's Line Scores

AMERICAN LEAGUE

Seattle	010 100 000—2	9 1
Cleveland	100 021 00x—5	8 1

Zavaras, Reed (5), Comstock (7), Niedenfuer (8) and Valle; Davis, Olin (6), Jones (9) and Allanson. W—Davis, 1-0. L—Zavaras, 1-4. Sv—Jones (38). HR— Seattle, Bohner (7).

Chicago	002 001 100—4	10 0
Minnesota	300 000 21x—6	9 0

Perez, Hillegas (7), and Karkovice; Aquilera, Berenguer (7), Reardon (9) and Harper. W—Berenguer, 8-3. L—Hillegas, 6-10. Sv—Reardon (24). HR—Minnesota, Harper (6).

First Game

Baltimore	000 010 000—1	6 0
New York	000 001 01x—2	8 0

Hornisch, Hickey (6), Williamson (8) and Melvin; Cary, Righetti (9) and Geren. W—Cary, 9-2. L—Hornisch, 3-7. HR— Baltimore, Hulett (1).

Second Game

Baltimore	020 114 100—9	11 0
New York	000 010 010—2	7 1

Schmidt, Thurmond (6), Holton (8) and Quirk, Melvin (6); Plunk, Candelaria (6), McCullers (6), Gossage (8) and Slaught. W—Schmidt, 10-12. L—Plunk, 4-4. HR—Baltimore, Sheets (7).

Detroit	010 001 001—3	8 1
Toronto	002 021 00x—11	13 0

Morris, F.Williams (7) and Heath; Flanagan, Acker (7), Wells (9) and Whitt, Borders (9). W—Flanagan, 7-8. L—Morris, 3-11. HRs—Detroit, Lemon (7). Toronto, Bell (14), K.Williams (6), Liriano (4).

California	000 400 001—5	10 0
Kansas City	000 000 000—0	4 1

Blyleven and Orton; Aquino, Gleaton (9) and Boone, Macfarlane (9). W—Blyleven, 14-2. L—Aquino, 6-8.

Oakland	000 200 000—2	6 1
Texas	010 002 20x—5	7 1

Davis, Young (5), Nelson (6) and Hassey; Jeffcoat, Mielke (7) and Petralli. W—Jeffcoat, 7-5. L—Davis, 14-6. Sv— Mielke (1). HRs—Oakland, McGwire (24). Texas, Kunkel (6).

NATIONAL LEAGUE

St. Louis	000 011 020—4	8 0
Atlanta	010 000 000—1	3 1

Magrane and Pena; Glavine, Eichhorn (8), Stanton (9) and Davis. W—Magrane, 17-7. L—Glavine, 12-7. HR—St. Louis, Guerrero (12).

Houston	010 001 000 00—2	3 0
Pittsburgh	100 001 000 000 01—3	8 3

Portugal, Darwin (8), Smith (11), Agosta (13) and Biagio; Drabek, Heaton (10), Landrum (11), Bair (13) and Ortiz, LaValliere (12). W—Bair, 3-2. L—Agosta, 3-5.

Major League Leaders

NATIONAL LEAGUE

BATTING (368 at bats): T.Gwynn, San Diego, .342; W.Clark, San Francisco, .337; L.Smith, Atlanta, .323; Guerrero, St. Louis, .316; Grace, Chicago, .313; Walton, Chicago, .306; Oquendo, St. Louis, .297; Mitchell, S.Francisco, .294; Raines, Montreal, .293; H.Johnson, New York, .291.

RUNS: H.Johnson, New York, 87; W.Clark, San Francisco, 86; Mitchell, San Francisco, 81; Sandberg, Chicago, 81; Coleman, St. Louis, 80.

RBI: Mitchell, San Francisco, 108; W.Clark, San Francisco, 91; Guerrero, St. Louis, 86; E.Davis, Cincinnati, 78; G.Davis, Houston, 77; H.Johnson, New York, 77.

HITS: T.Gwynn, San Diego, 166; W.Clark, S.Francisco, 159; Guerrero, St. Louis, 141; R. Alomar, San Diego, 136; Sandberg, Chicago, 132.

DOUBLES: Wallach, Montreal, 36; Guerrero, St. Louis, 35; H.Johnson, New York, 34; W.Clark, San Francisco, 29; 4 tied with 28.

TRIPLES: R.Thompson, San Francisco, 10; Coleman, St. Louis, 8; Bonilla, Pittsburgh, 7; Roberts, San Diego, 7; T.Gwynn, San Diego, 7; Van Slyke, Pittsburgh, 7.

HOME RUNS: Mitchell, San Francisco, 48; G.Davis, Houston, 31; H.Johnson, New York, 30; E.Davis, Cincinnati, 27; Strawberry, New York, 27.

STOLEN BASES: Coleman, St. Louis, 57; T. Gwynn, San Diego, 36; R.Alomar, S.Diego, 33; Young, Houston, 33; H.Johnson, New York, 32.

PITCHING (11 decisions): Darwin, Houston, 11-3, .786, 2.23; D.Martinez, Montreal, 12-4, .765, 2.84; Fernandez, New York, 9-3, .750, 2.69; Garrelts, San Francisco, 9-3, .750, 2.31; Reuschel, San Francisco, 15-5, .750, 2.39.

STRIKEOUTS: DeLeon, St. Louis, 158; Smoltz, Atlanta, 153; Belcher, Los Angeles, 152; Cone, New York, 145; Hurst, San Diego, 144.

SAVES: Ma.Davis, San Diego, 31; M.Williams, Chicago, 31; Franco, Cincinnati, 26; Burke, Montreal, 25; J.Howell, Los Angeles, 25.

AMERICAN LEAGUE

BATTING (368 at bats): Boggs, Boston, .335; Puckett, Minnesota, .335; A.Davis, Seattle, .331; Lansford, Oakland, .329; Kelly, New York, .325; Sax, New York, .323; Yount, Milwaukee, .319; Browne, Cleveland, .315; Franco, Texas, .315; Baines, Texas, .314.

RUNS: R.Henderson, Oakland, 93; McGriff, Toronto, 82; Sierra, Texas, 80; Boggs, Boston, 79; Yount, Milwaukee, 78.

RBI: Sierra, Texas, 91; Franco, Texas, 86; Carter, Cleveland, 85; Mattingly, New York, 84; Easgky, Boston, 83.

HITS: Puckett, Minnesota, 167; Sax, New York, 147; Boggs, Boston, 140; Yount, Milwaukee, 136; Mattingly, New York, 131; Sierra, Texas, 131.

DOUBLES: Boggs, Boston, 41; Puckett, Minnesota, 37; Bell, Toronto, 35; Mattingly, New York, 33; Reed, Boston, 33.

TRIPLES: D.White, California, 12; Sierra, Texas, 11; P.Bradley, Baltimore, 10; Guillen, Chicago, 8; Yount, Milwaukee, 8.

HOME RUNS: McGriff, Toronto, 33; B.Jackson, Kansas City, 26; Carter, Cleveland, 26; Whitaker, Detroit, 26; Deer, Milwaukee, 25.

STOLEN BASES: R.Henderson, Oakland, 60; Espy, Texas, 41; Sax, New York, 38; D.White, California, 36; Petitt, Detroit, 34.

PITCHING (11 decisions): Blyleven, California, 14-2, .875, 2.35; Swindell, Cleveland, 13-3, .813, 2.69; Gordon, Kansas City, 16-4, .800, 2.37; Saberhagen, Kansas City, 15-5, .750, 2.70; Williamson, Baltimore, 9-3, .750, 3.13.

STRIKEOUTS: Ryan, Texas, 232; Clemens, Boston, 167; Bosio, Milwaukee, 148; C.Finley, California, 142; Gubicza, Kansas City, 142.

SAVES: D.Jones, Cleveland, 30; Plesac, Milwaukee, 28; Russell, Texas, 28; Eckersley, Oakland, 27; Thigpen, Chicago, 26.

Little League World Series

Semifinals

Trumbull, Connecticut 6, San Pedro, California 3
Kaohsiung, Taiwan 13, Maracaibo, Venezuela 0

Pony League World Series

Championship

Seoul 10, Encino, California, 3

ATHLETICS

World University Games

FENCING

Men's Individual Sabre

Gold medal: Bence Szabo, Hungary; silver medal: Toni Terenzi, Italy; bronze medal: Jaroslaw Kisiel, Poland.

Women's Individual Epee

Gold medal: Diana Emery, Hungary; silver medal: Tiami Chappe Valladares, Cuba; bronze medal: Wen Dong, China.

BASKETBALL

Israel 97, Finland 76
West Germany 97, Japan 57
United States 108, Britain 67
Cuba 103, Greece 50
Yugoslavia 105, China 101
Brazil 99, Poland 77
Soviet Union 74, Canada 70
Mexico 76, Turkey 75

Friday's Results

West Germany 85, Israel 71
Finland 77, Japan 62
Yugoslavia 79, Cuba 76
United States 128, Poland 75
Turkey 77, Soviet Union 76

HAMMER THROW

1, Igor Astapkovich, Soviet Union, 80.56 meters (meet record); 2, Heinrich Weis, West Germany, 79.58; 3, Ken Flax, U.S., 75.86.

SHOT PUT

1, Huang Zhihong, China, 20.56 meters; 2, Belsis Laza, Cuba, 19.32; 3, Zhou Tianhua, China, 18.71.

FOOTBALL

CANADIAN FOOTBALL LEAGUE

Thursday's Result

British Columbia 37, Saskatchewan 25

CRICKET

ENGLAND vs. AUSTRALIA
(In London, Day Two)

1st Innings: Australia 468 (all out).

TRANSITION

BASEBALL

American League

BOSTON—Activated Eric Heinzel, pitcher, from 21-day disabled list. Sent Tom Bolton, pitcher, to Pawtucket, International League.

MINNESOTA—Agreed to sell Orlando, Southern League affiliate to group of businessmen headed by Bill duPont.

National League

ATLANTA—Traded Jim Acker, pitcher, to Toronto for Tony Castillo, pitcher, and player to be named later. Traded Paul Assenmacher, pitcher, to Chicago for two players to be named later. Called up Mike Stanton, pitcher, and Ed Whited, third baseman, from Richmond, International League.

CHICAGO—Sent Joe Kraemer, pitcher, to Iowa, American Association.

BASKETBALL

National Basketball Association

CHICAGO—Signed Craig Hodges, guard, to multiyear contract.

PHOENIX—Signed Steve Kerr, guard, to one-year contract.

PORTLAND—Signed Terry Porter, guard, to six-year contract.

FOOTBALL

National Football League

GREEN BAY—Put Eric Affholter, wide receiver, on non-football injury list.

INDIANAPOLIS—Cut William Mackall and Joey Clinkscales, wide receivers; William Dubose, running back; Chris Carrier, halfback; Paul Riley, tight end, and Cornelius Southall, defensive back.

KANSAS CITY—Signed Derrick Thomas, linebacker, to four-year contract.

L.A. RAMS—Agreed to terms with Steve Dils, quarterback.

NEW ENGLAND—Waived Creighton Incarminios, offensive tackle, and Mike McGee, fullback.

NEW ORLEANS—Released Florian Kempf, placekicker; Clarence Woods and Spencer Cotton, wide receivers; Jerry Dunlap, cornerback; and Elliott Eley, running back.

PHILADELPHIA—Waived Arrika James, tight end, and Kevin Koken, center-guard.

PITTSBURGH—Signed Louis Lipps, wide receiver, to three-year contract.

SAN DIEGO—Agreed to terms with Burt Grossman, defensive end.

SAN FRANCISCO—Signed Steve Wallace, offensive tackle, and Kevin Fagan, defensive end. Waived Glenn Harper, punter, and Reno Patterson, defensive lineman.

TAMPA BAY—Signed Donald Igwebuike, kicker, to two-year contract.

Aouita Fails to Conquer Mile

Reuters

BRUSSELS — Said Aouita's bid for the world mile record collapsed in the final lap at the rain-swept Ivo van Damme Memorial track meet Friday.

The Moroccan, who holds five world records and was hoping to add a sixth, passed the bell more than two seconds inside schedule to break Briton Steve Cram's 4-year-old mark of 3 minutes, 46.32 seconds.

But he could not sustain the pace running alone over the final lap and crossed the line in 3:50.09 — the second fastest time in the world this year.

Robson Da Silva of Brazil defied the heavy rain to clock the fastest 200 meters this year, 19.96, and crush American Carl Lewis, the former Olympic champion.

Da Silva, unbeaten over the distance this year, led from the gun to leave Lewis in the pack and win by nearly five meters. He become the first man this year to break the 20-second barrier. Lewis faded to fifth place.

Aouita — who added the 3,000-meter record last week in Cologne to his world-best times in the 1,500, 2,000, 5,000 and 2-mile — had asked to be paced to a quick time at the bell, fearing his final lap speed might not be good enough.

American Ray Brown ran a magnificent first 800 meters of 1:52.02 to put Aouita and Kenyan Joseph Chesire 1.80 seconds ahead of schedule. Chesire picked up the pace on the third lap, but Aouita already showed signs of fatigue.

When Chesire withdrew at the bell, Aouita was left alone at 2.27 seconds inside the schedule.

Aouita said afterward that he had not expected to break the world record. "You can't break them all season long," he said.

"I gave the maximum but it was not possible. The legs did not respond and the track was very heavy. The second lap was a bit fast. I had to run in the second lane because the track was so waterlogged."

Da Silva's fluency and power were too much for the 200-meter field.

The 24-year-old from Rio de Janiero had the race won entering the straight, and Lewis visibly gave up the struggle 30 meters from the finish. Frenchman Daniel Sangouma was second in 20.42, and American Floyd Heard third in 20.44.

Paul Ereng, the Olympic champion, won a battle to the line with Nixon Kiprotich to claim the 800 meters in 1:43.72.

The two Kenyans fought shoulder to shoulder down the finishing straight after Ereng had emerged from the rear of the field in the back straight.

But Kiprotich refused to capitulate and pushed his compatriot to the line, where Ereng snatched victory by .01 seconds.

Briton Tom McKean, the only man to beat Ereng since his triumph in Seoul, was third.

Kevin Young maintained his edge over Olympic champion Andre Phillips with another emphatic 400-meter hurdles victory in 48.08 seconds.

Young, fourth in Seoul last September but the world's fastest man in the event this year, attacked from the gun and rose first at every barrier.

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POSTCARD

A Day in the Big Apple

By Douglas Martin
New York Times Service

NEW YORK — Everything happens all the time. Unfathomable light years away, a star just died. A baby was conceived in Katmandu, another born in Queens.

Later, on East 56th Street, the usual crowd was lined up for the opening of their favorite tea leaf reading parlor, their start to every day.

In Chinatown, sportsmen played tic-tac-toe with a chicken that never loses. And each second, a digital sign on the Avenue of the Americas chronicled the ever-increasing national debt, a gathering crisis yet to spark much alarm in the pizzeria underneath.

At the Red Zone, a nightclub at 438-440 West 54th Street, a drag queen stopped to chat. Wearing a killer miniskirt and towering well over six feet (1.8 meters), he/she sported the foxiest green fingernails seen all day.

"Call me cupcake if you're naughty," he/she instructed. Cupcake excused him/herself to join 14 other drag queens on the stage for what was obscurely termed a cosmetology lesson. It involved ear-shattering music, baseball bats, Hula-Hoops and voracious vamping.

□

We were in the vivacious company of Susan and Carola. Carola, who claims not to have a last name, is a 36-year-old who owned nightclubs in West Germany before coming to New York to manage some of the hottest spots. Susan has a famous last name she would hate to see in the paper.

These women, both wearing skintight jeans and black lace blouses, live and breathe the club scene. They pointed out what are termed club kids, mostly in their late teens and early 20s.

Some men styled themselves as exact replicas of, say, Doris Day or Audrey Hepburn, and never for a second slipped out of character. Others carried belongings in lunch boxes. Some wore bib overalls and nothing else.

"The Studio 54 feeling is coming back," said Susan. (And just as Steve Rubell, father of the disco, died at the age of 45. The feeling, the women suggested, means ruthlessly guarded club entrances, new drugs and much kissing).

At Bellevue Hospital Center, there is a ward made up of babies who are very, very sick or have no homes. Each weekday, a group of older New Yorkers come in for four-hour stretches to hold them, talk to them and smother them with love.

They are participants in the New York City Department for the Aging's Foster Grandparent Program. They must be over 60, make less than $7,475 and be in good health. They are paid $2.20 an hour, a stipend not considered income for determining benefits like Medicaid and food stamps.

But nobody does it for the money. "It's a love trip," said Donnie DeVeaux, who is 73 and lives in Harlem. "When some of us are out, our little papooses don't get the care we'd like them to have."

DeVeaux retired from Equitable Life after 20 years and became bored with writing letters for elderly ladies in her church. Since she had 11 grandchildren and three great-grandchildren of her own, she felt more than up to this job. In two years at Bellevue, she guesses, she has cared for 18 babies.

Most eventually go home, often a wrenching experience for the foster grandparents. But some don't.

Before Erica died of AIDS, DeVeaux taught her to take a few tentative steps. She smiles at the memory of how much the child loved music. On days Erica was too sick to eat, DeVeaux would cuddle her and sing "Rockabye Baby."

Erica had a birthday party. Her mother came. There were balloons, little gifts and a cake with one candle. DeVeaux said that Erica wore "a beautiful pink dress — the latest style for babies." There was the tiniest pause before she matter-of-factly added, "They buried her in it."

What a town. Monday night at a commemoration of the 1939 World's Fair at the Rainbow Room, Mayor Ed Koch jokingly told of a "conversation" he had the other day with Robert Moses, the fair's guiding force, who died in 1981.

Elsewhere, a subway beggar aggressively accused riders — all of whom were ignoring him with every ounce of their beings — of laughing at him.

A sidewalk missionary politely asked passersby if they had a minute or two to be saved.

Read My Lips: No Wedge City

By Maureen Dowd
New York Times Service

Reuters-UPI

The Associated Press

George Bush follows the flight of his drive, and ducks after a shouted warning of a stray ball.

KENNEBUNKPORT, Maine — To achieve Vic Damone in a dog-eat-dog match, Mr. Smooth must avoid Wedge City, control the yips and chips and steer the ball to the dance floor.

In sports-speak, when President George Bush plays at Cape Arundel Golf Club, that means: Victory is achievable by staying out of sand traps, controlling twitching muscles while putting, following through properly on short approach shots and getting the ball on the green with dispatch.

Bush had not played much in recent years, and fretted that his game was "terrible." But he hit the links on five of the first seven days of his current vacation, and he is now shooting in the 80s frequently. It is clear that his heart has been in his golf.

He usually plays with the club professional, Ken Raynor; a friend, Willard Hemingway, and his sons George W. and Jeb. But he does not engage in the leisurely, elegant duffing once practiced by Dwight D. Eisenhower. A Bush foursome careers around the course in carts at breakneck speed, playing through other golfers and egging each other on to faster and faster rounds.

When George W. urges his father to "set a new record," he's talking time, not score. The younger goads the elder with jibes about age. "That's a giant blast for a guy 65 years of age," mocked George W. after a presidential drive from the first tee.

"He plays twice as fast as the normal player," said Raynor. One recent day Bush finished 18 holes in an hour and 51 minutes, compared with an average playing time of more than four hours.

Raynor says the president often asks for help, saying, "What do I do here, Kenny?" — but then plays the shot as the pro hurries to give the advice.

"The hardest thing is the level of concentration," Raynor said. "They play so fast they just don't have time to concentrate."

Whatever the pace, golf seems to be a presidential preoccupation.

Although Richard M. Nixon got rid of the Eisenhower putting green at the White House — it was hard to maintain — he enjoyed the game, generally scoring in the 90s; Eisenhower occasionally broke 80.

Typically, par for a course is in the low 70s. Regular golfers are rated by the number of strokes over par they usually score. Gerald R. Ford, a natural athlete who got unfortunate publicity for hitting spectators with stray balls, scored in the high 80s and had an 18 handicap. Vice President Dan Quayle is also a golf enthusiast and the best of the White House lot with a handicap of seven.

Bush has scored much better since Raynor gave him a chest-high Pole-Kat putter, which has a 52-inch (1.32-meter) shaft and looks a bit odd as he nestles it against his breastbone with his left hand.

"By making you stand more erect over the golf ball, you can see from a higher vantage point and that allows you to envision the line of the putt," the pro explained.

If it is true, as coaches claim, that you can learn a lot about a person's character from the way he plays a sport, it may be instructive to look at Bush's golf style.

As in other endeavors, he is well-mannered. After chipping the ball out of a sand trap, he rakes the sand before moving on.

When he plays through other golfers, he pauses to chat, pick up children and pose for pictures. He passes out tees bearing his name or golf balls as presents for those he has interrupted.

Unlike Eisenhower, who seemed to enjoy golf's calm solitude, Bush likes to goof around. In one game with his two sons, he announced he was dedicating a chip shot off the 11th tee to his wife, "who's been such a wonderful father to these boys here."

He does not seem to mind an audience and allows a gallery of reporters and photographers to tag along, often engaging in playful teasing.

One day, he made fun of some reporters who were sitting cross-legged on the grass watching him tee off.

"Are you into Zen Bhuddism?" he called out. "Do you have a mantra?"

Bush said that although he likes to have the reporters see his good shots, he does not like it when they watch him struggling.

"A modest kind of shy guy like me, I like to play golf without a lot of people watching," he said. "Once in a while, you take a practice putt and it doesn't go in, and then you see it on television, and then I have to explain it to my grandchildren: 'How come you missed it three times?' So you have these inhibitions."

When he is not chatting with his companions or the press, Bush talks to the ball.

"C'mon left," he urged the ball one day.

"I want to get near the green."

"Oh, golly darn, get up there," he said on another hole.

As he raced around the course — getting advice on the hinge motion of his swing from Raynor — the president was asked by reporters to expound on the intricacies of his game.

"Takes too long," he said as he raced away.

PEOPLE

Chirac Halts U.S. Film

Mayor **Jacques Chirac** of Paris briefly ordered a halt Friday to the production of American films in the French capital. Chirac, a conservative former prime minister, announced that he had decided "to suspend all authorizations for American films currently being shot" in Paris until French director, **Elie Chouraqui**, gets permission to shoot his film "Miss Missouri" in the United States. Chirac's office said the order would apply to the film "Mr. and Mrs. Bridge," directed by **James Ivory** and starring **Paul Newman** and his wife, **Joanne Woodward**, on which shooting was under way. Chirac said he had made the decision "in full agreement" with **Minister of Culture Jack Lang**. "For nearly a week the minister of culture and myself have stepped up contacts with American political, administrative and professional authorities in Paris and in the United States" in an effort to get permission for Mr. Chouraqui to film in the United States," Chirac said. He added that refusal to grant a work visa to the French director had led to "considerable and unacceptable financial losses" for the production. Within hours, Chouraqui was promised a visa.

□

The **Prince** and **Princess of Wales** have canceled a previously announced visit to China, and will go to Indonesia instead, as well as maintaining a planned visit to Hong Kong in November, despite growing anti-British feeling in the colony that has brought demands there for the visit to be canceled. Buckingham Palace said that Prince Charles and hiw wife Diana were going ahead with the Hong Kong visit on government advice. After the Chinese military crackdown on pro-democracy protests in Tiananmen Square last June, the British government effectively ruled out the royal visit to China, but the decision was made official only on Friday. . . . **Bruce Marks**, artistic director of the Boston Ballet, which in 1980 was the first American ballet company to tour China, says he has declined an invitation to attend an arts festival in Beijing because of the killing of pro-democracy demonstrators in Tiananmen Square.

□

The Indianapolis art dealer **Peg Goldberg** said she will appeal a court ruling ordering return of four sixth-century Byzantine mosaics taken from a Cypriot church. She refused to discuss reports that a U.S. grand jury is investigating whether she broke banking laws while purchasing the mosaics. The Republic of Cyprus sued Goldberg for the return of the mosaics, which were removed from the ceiling of a Greek Orthodox church in Turkish-controlled northern Cyprus. Goldberg purchased the fragments in Switzerland last summer for $1.08 million. **Judge James E. Noland** ruled Aug. 3 that the mosaics should be returned to the church. Goldberg said she would appeal Noland's ruling to the 7th Circuit Court of Appeals in Chicago within 40 days. Meanwhile the mosaics remain in an Indianapolis vault.

□

The Who blasted off nearly a decade of rust with a thundering performance of their rock opera "Tommy," bringing a graying crowd of baby boomer fans to their feet in Universal City, California. Led by a 44-year-old **Roger Daltrey**, they put on a stirring rendition of their old act, minus the guitar-smashing antics of 20 years ago. The sold-out show was the second of only two complete performances of "Tommy" on the 25-city reunion tour of Daltrey, **Pete Townshend** and **John Entwistle**.

□

In New York, **Paul McCartney** formally announced a concert tour that he hoped would attract both misty-eyed Beatlemaniacs and a new generation of fans. "There was a time when you thought music equals youth. I don't think that applies anymore," said McCartney, 47, joining other middle-aged rockers on tour this year. Asked if he was touring to avoid being "left out," he replied, "I suppose there's an element of that . . . but it's not my prime reason." Instead, he credited the touring of the **Grateful Dead** and its leader, **Jerry Garcia**, with inspiring his first tour since 1976. McCartney said his show would draw from four phases of his 33-year career: pre-**Beatles** rock 'n' roll; Beatles songs; greatest hits from his years with **Wings**, and songs from a new album. The tour opens with three shows at the Los Angeles Forum Nov. 27-29, with Chicago, Toronto, Montreal and New York scheduled in the first half of December.

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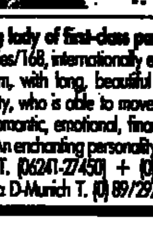

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